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Society of Industrial Realtors®

INDUSTRIAL REAL ESTATE MARKET SURVEY

FALL/WINTER 1984

SOCIETY OF INDUSTRIAL REALTORS®
OF THE NATIONAL ASSOCIATION OF REALTORS®
777 14th St., NW
Washington, DC 20005
202/383-1150

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THE SOCIETY OF INDUSTRIAL REALTORS® is a professional affiliate of the National Association of Realtors. The Society's 1,600 Members and Associates in the U.S., Canada, England, France, the Netherlands, Norway, South Africa and Australia specialize in serving industry throughout the world.

S.I.R. comprises a worldwide network of industrial real estate specialists with 1,000 cooperating offices in 300 cities, working with each other to meet the needs of industrial property owners, users and investors.

Write or call our national office for a complimentary directory of members.

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How to Use the Survey

Look on page VI for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into six regions: Northeastern, Central Great Lakes, Southern, Southwestern, Mid-Continent and Western. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on three metropolitan areas in France and one metropolitan area in England begins on page 221. Canadian cities are included in the Northeastern and Central Great Lakes Regions.

For each metropolitan area, you will find the following data:

- ☐ Industrial Market Characteristics
- ☐ Dollar Volume of Sales and Leases Compared to a Year Ago
- ☐ Sales Prices of Prime Industrial Buildings
- ☐ Sales Prices of Prime Industrial Sites
- ☐ Annual Lease Prices for Prime Industrial Buildings
- ☐ Rate of New Construction Compared to a Year Ago
- ☐ Construction Costs of Prime Industrial Buildings
- ☐ Vacancy Situation for Prime Industrial Properties
- ☐ Composition of Absorption
- ☐ Mortgage Financing for Industrial Properties
- ☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 1.

About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 154 panelists reported for a total of 98 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of Realtors, is intended to be a general look at market conditions in individual market areas. Data is based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, approximately September 1, 1984.

A complete reproduction of the questionnaire used for this survey begins on page 231.

Glossary of Terms Used in the Survey

Central City versus Suburbs. Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his area's particular characteristics.

Construction Costs. Construction costs should reflect only hard construction costs such as general contractor, overhead and profit but exclude architectural and engineering fees, financing fees and mortgage/brokerage fees for both construction and permanent financing.

Gross Lease. One in which the tenant's rent includes real estate taxes, fire and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

Improved Sites. Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level, graded and serviced with all necessary utilities. Rail service may, or may not, be available.

Unimproved Sites. Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed but are reasonably close and available. Rail service may, or may not, be available.

Prime High Technology Building. A building with approximately 50 percent office, fully air conditioned, 12-18′ clear, extensive landscaping and parking, architecturally impressive. In some areas of the country, where hi-tech industries are not prevalent, this building could be used as a showroom or regional sales office.

Prime Industrial Building. A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered for this category.)

Vacancy. Only completed buildings should be included in the available space inventory.

S.I.R. Regions

Northeastern Region

Connecticut
Delaware
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Quebec
Rhode Island
Vermont

Central Great Lakes Region

Illinois (Northern)
Indiana
Kentucky
Michigan
Ohio
Ontario
Wisconsin

Southern Region

Alabama
Arkansas
District of Columbia
Florida
Georgia
Louisiana
Maryland
Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Virginia

Southwestern Region

Arizona
Colorado
New Mexico
Texas
Utah

Mid-Continent Region

Illinois (Southern)
Iowa
Kansas
Minnesota
Missouri
Montana (Eastern)
Nebraska
North Dakota
Oklahoma
South Dakota
Wyoming

Western Region

Alaska
California
Hawaii
Idaho
Montana (Western)
Nevada
Oregon
Washington

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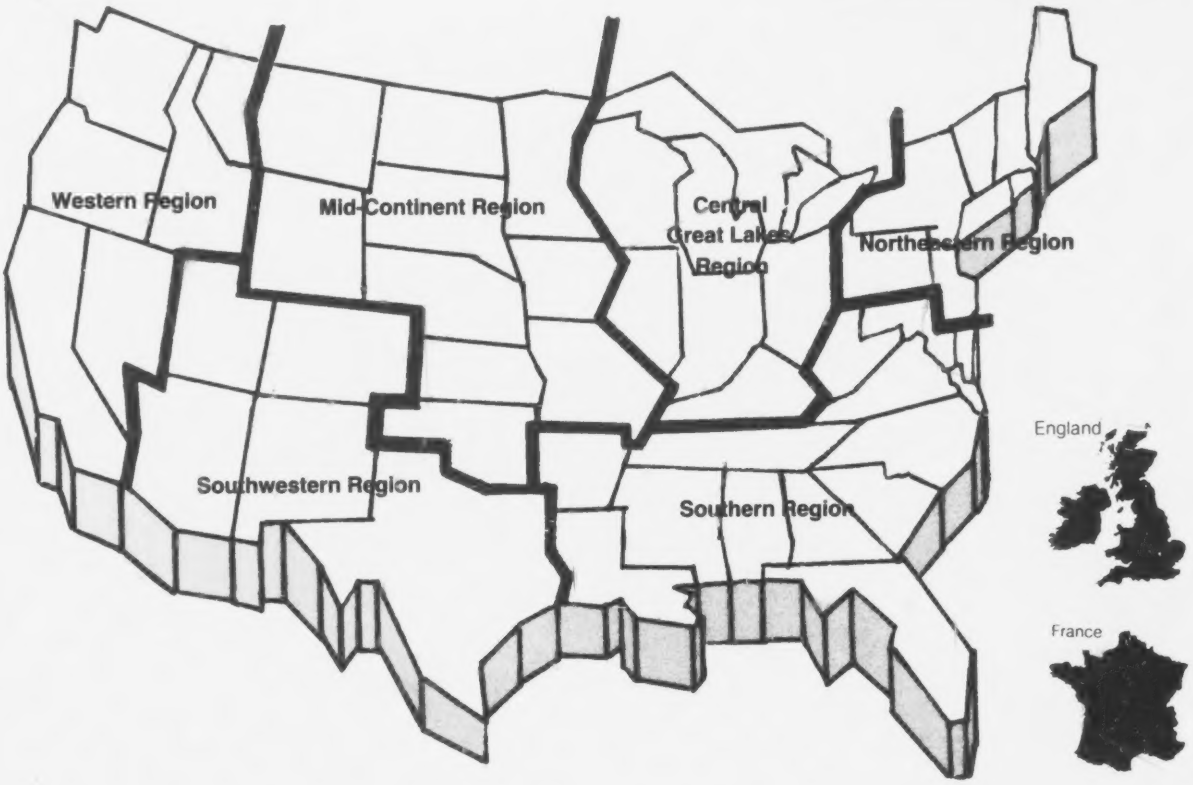
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Central Great Lakes Region
Northeastern Region
Southwestern Region
Southern Region
England
France

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National Trends

NATIONAL

The Fall/Winter 1984 SOCIETY OF INDUSTRIAL REALTORS® (S.I.R.) Industrial Real Estate Market Survey shows that the market across the country is continuing to rebound.

Sales and Lease Activity Steadily Improving

Generally, industrial real estate sales and lease activity is up, or even, with last year's levels. Warehousing and distribution activity shows the most improvement in both sales and leasing.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Sales						
Manufacturing	14	34	39	7	6	100
Warehousing & Distribution	29	35	26	6	4	100
High Technology	29	21	49	1	-	100
Leases						
Manufacturing	19	29	45	5	2	100
Warehousing & Distribution	40	28	29	2	1	100
High Technology	40	16	43	1	-	100

Building Sales Prices Unchanged

Sales prices for all types of industrial properties continue to hold very steady. Price increases that have occurred are usually less than 10 percent.

*Percentage Distribution

SALES PRICES COMPARED TO A YEAR AGO
FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Central City						
100,000 or more sq. ft.	6	19	69	5	1	100
60,000-99,999 sq. ft.	4	24	65	6	1	100
40,000-59,999 sq. ft.	8	17	70	4	1	100
20,000-39,999 sq. ft.	6	20	71	2	1	100
5,000-19,999 sq. ft.	7	17	70	5	1	100
Less than 5,000 sq. ft.	8	13	71	8	0	100
Prime High Technology	14	11	72	3	0	100
Suburbs						
100,000 or more sq. ft.	9	21	64	6	0	100
60,000-99,999 sq. ft.	14	18	60	6	2	100
40,000-59,999 sq. ft.	10	19	64	6	1	100
20,000-39,999 sq. ft.	9	19	66	6	0	100
5,000-19,999 sq. ft.	7	18	68	7	0	100
Less than 5,000 sq. ft.	8	15	70	6	1	100
Prime High Technology	16	24	56	4	0	100

Site Prices Also Holding Steady

Prices for industrial sites are also relatively unchanged from last year. Central city prices, in particular, have held level -- over seven out of 10 respondents cite unchanged prices for improved central city sites and over eight out of 10 respondents cite unchanged prices for unimproved sites in central cities. Suburban site prices have been slightly less stable -- about a third of our respondents have experienced price increases for this category.

SALES PRICES COMPARED TO A YEAR AGO
FOR INDUSTRIAL SITES IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Central City						
Improved	12	11	74	3	0	100
Unimproved	9	6	82	3	0	100
Suburbs						
Improved	16	18	63	2	1	100
Unimproved	17	12	65	3	3	100

*Percentage Distribution

Lease Prices Show Some Increases

A majority of respondents indicate that industrial lease prices are unchanged from a year ago. However, there are some reports of price increases -- particularly for suburban buildings.

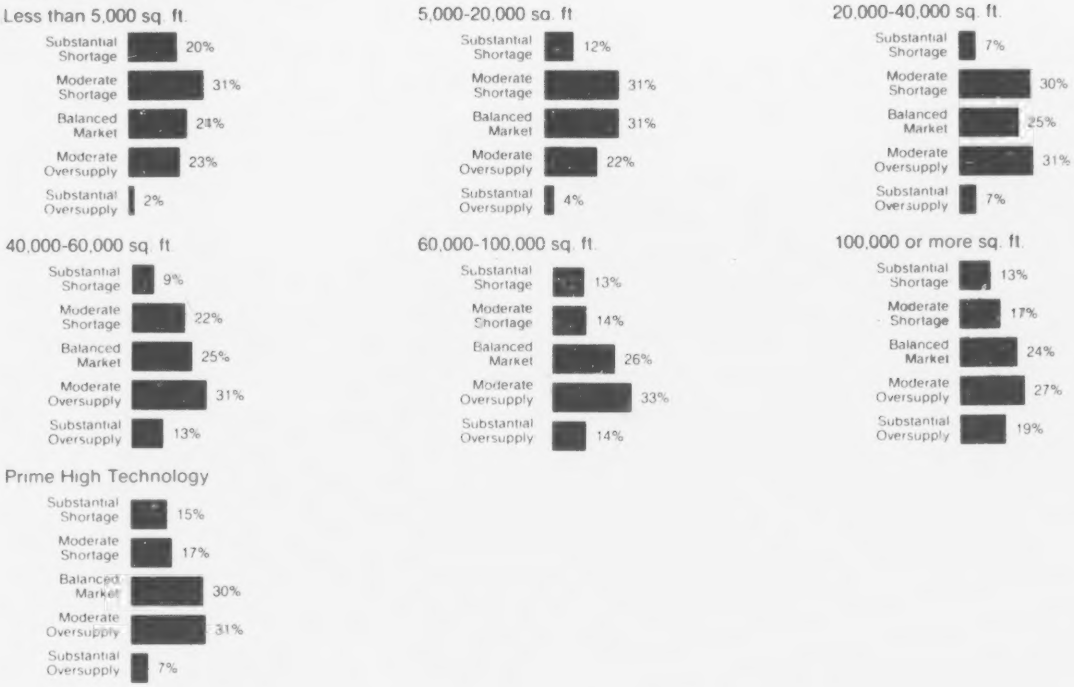
LEASE PRICES COMPARED TO A YEAR AGO FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Central City						
100,000 or more sq. ft.	8	21	70	1	0	100
60,000-99,999 sq. ft.	10	23	63	4	0	100
40,000-59,999 sq. ft.	10	16	70	4	0	100
20,000-39,999 sq. ft.	6	15	76	3	0	100
5,000-19,999 sq. ft.	6	14	76	4	0	100
Less than 5,000 sq. ft.	6	12	77	5	0	100
Prime High Technology	18	18	61	3	0	100
Suburbs						
100,000 or more sq. ft.	17	27	52	2	2	100
60,000-99,999 sq. ft.	22	27	48	1	2	100
40,000-59,999 sq. ft.	16	30	51	1	2	100
20,000-39,999 sq. ft.	12	33	51	2	2	100
5,000-19,999 sq. ft.	5	27	65	0	3	100
Less than 5,000 sq. ft.	10	21	64	4	1	100
Prime High Technology	19	21	56	4	0	100

Vacancies

The Fall/Winter Survey shows that the industrial real estate market is continuing to move toward a balanced supply/demand situation. The majority of respondents indicate moderate oversupplies to moderate shortages. The most acute oversupplies are for larger buildings. The most acute shortages are for smaller properties and high technology properties.

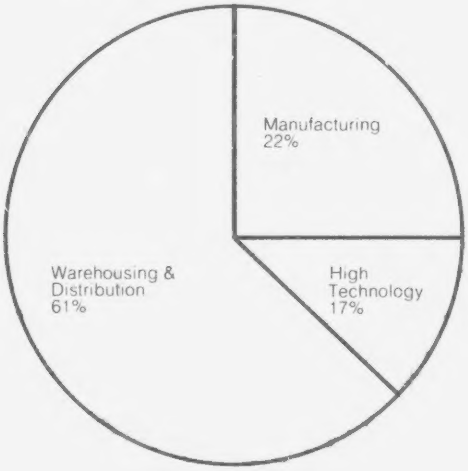
*Percentage Distribution


VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

Absorption Composition is Steady

There was little change in the composition of absorption. Warehousing and distribution continues to account for about six out of every 10 square feet of space sold or leased.

COMPOSITION OF ABSORPTION IN THE UNITED STATES*

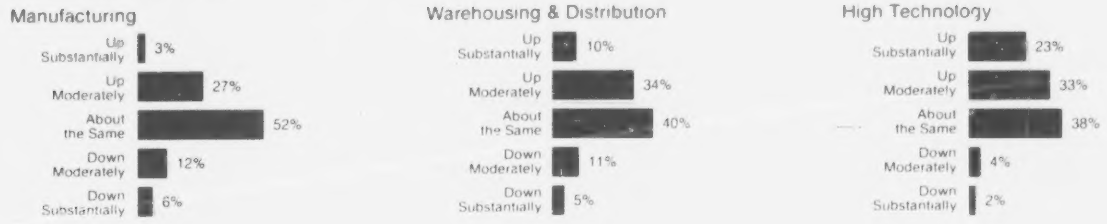


*Percentage Distribution

Construction Pace Steadily Improves

The construction pace is generally unchanged or up from a year ago. Construction of high technology properties shows the most improvement with almost six out of 20 respondents citing increases. In contrast, only three out of 10 respondents cite increases in the construction of manufacturing facilities.

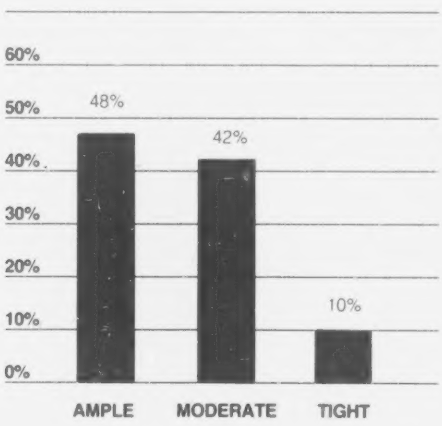
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES*



Mortgage Money Availability

Mortgage money to finance industrial real estate purchases continue to be available. Nine out of 10 respondents cite either "ample" or "moderate" availability. The remaining 10 percent cite "tight" money conditions. No respondents indicate that money is "not available."

MORTGAGE MONEY AVAILABILITY IN THE U.S.*



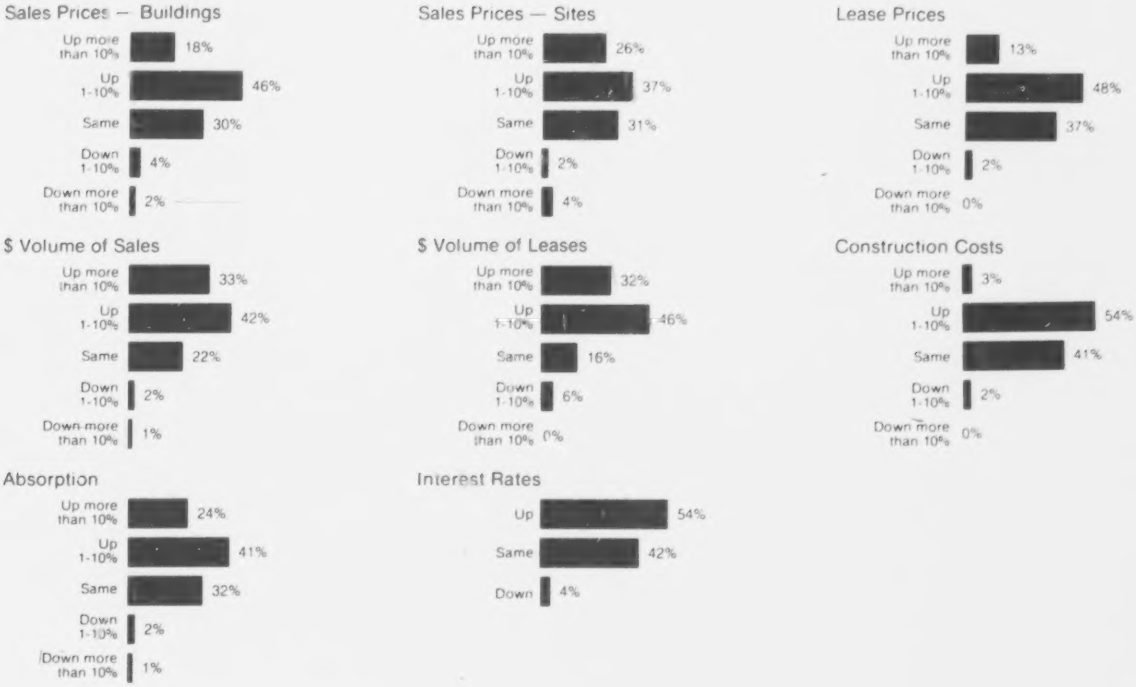
*Percentage Distribution

Outlook Still Optimistic

Survey respondents continue to hold their optimistic outlook for the next 12 months. For example, 75 percent call for increasing sales volumes, 78 percent expect increasing lease volumes, and 85 percent forsee increases in absorption.

The outlook for interest rates, however, is not quite as optimistic. Over half of the respondents expect rates to increase; only four percent expect declines.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES*



*Percentage Distribution

Northeastern

Connecticut
Delaware
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Quebec
Rhode Island
Vermont

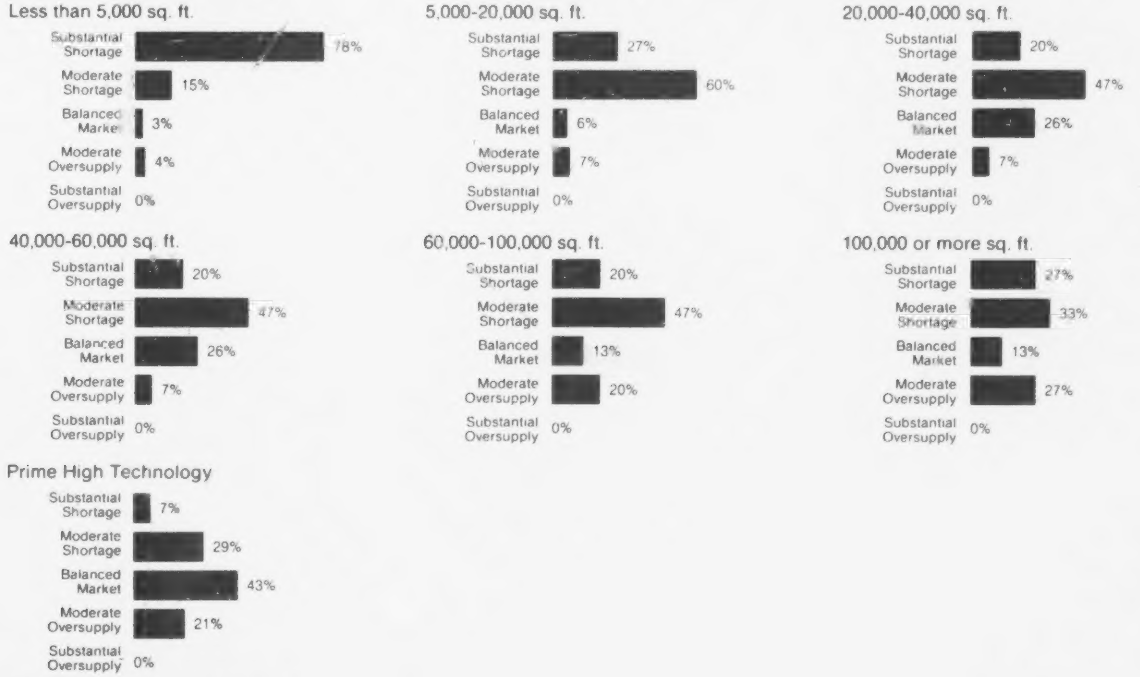
Northeastern Region

Eighteen metropolitan areas within the Northeast Region are included in the Fall/Winter 1984 S.I.R. Industrial Real Estate Market Survey as follows (New York, NY is divided into three submarkets and treated, for the purpose of the survey, as separate markets):

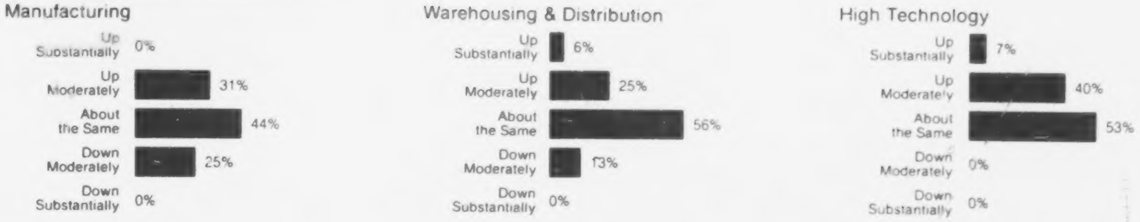
Boston, MA	New York-Long Island
Bridgeport, CT	New York-Queens
Buffalo, NY	New York-Suburbs
Hartford, CT	Philadelphia, PA
Montreal, QUE	Pittsburgh, PA
Nashua, NH	Springfield, MA
New Haven, CT	Stamford, CT
New Jersey-Northern	Syracuse, NY
New Jersey-Southern	Wilmington, DE

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northeast Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE NORTHEASTERN REGION*

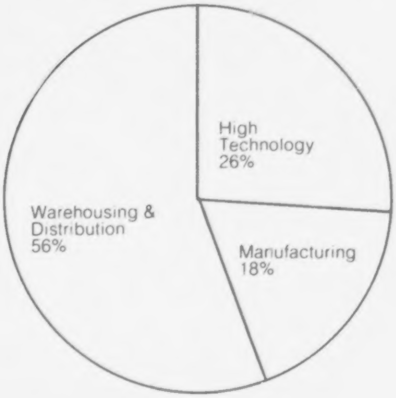


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEASTERN REGION*

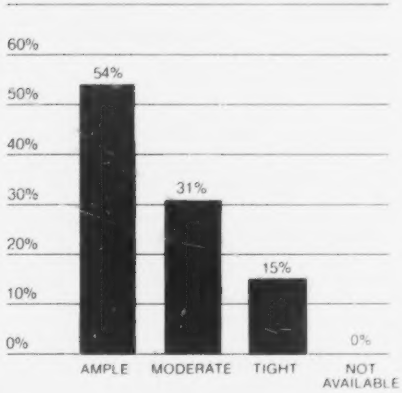


*Percentage Distribution

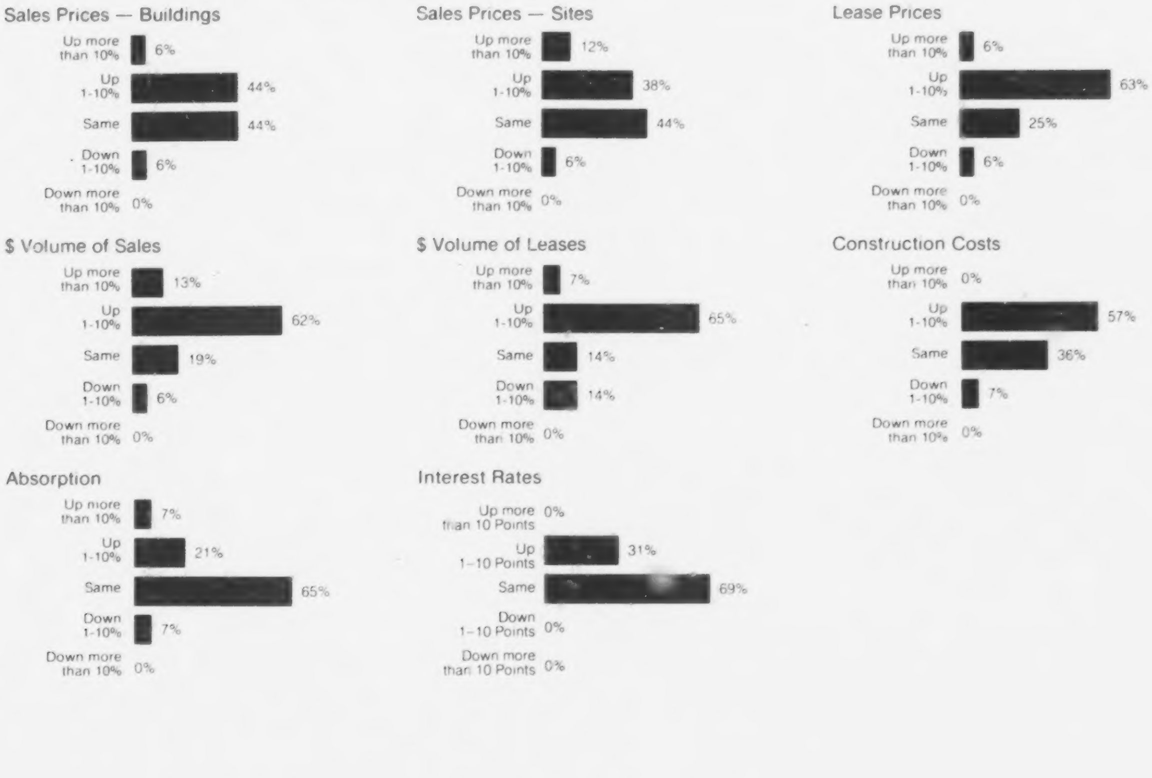
COMPOSITION OF ABSORPTION IN THE NORTHEASTERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE NORTHEASTERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEASTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BOSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,500,000-15,750,000 sq. ft.	65,000,000-90,000,000 sq. ft.
Total Vacant	600,000-1,250,000 sq. ft.	4,000,000-5,500,000 sq. ft.
Vacancy Rate	4.0-7.9%	6.2-6.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 7%	Same	Same-Up 7%	Same	Same-Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-35.00	Up 10-15%	$43.00-45.00	Same
5,000-20,000 sq. ft.	$22.00-35.00	Up 10-15%	$35.00-50.00	Same
20,000-40,000 sq. ft.	$22.00-30.00	Up 10-15%	$33.00-50.00	Same
40,000-60,000 sq. ft.	$20.00-25.00	Up 10-15%	$25.00-50.00	Same
60,000-100,000 sq. ft.	$17.00-22.00	Up 10-15%	$20.00-40.00	Same-Up 10%
100,000 or more sq. ft.	$14.00-15.00	Up 10-15%	$15.00-35.00	Same-Up 20%
Prime High Technology	$40.00	Up 10%	$45.00-75.00	Up 5-18%
Site Sales Prices				
Improved				
Less than 2 acres	$2.75	Up 7%	$2.00-5.00	Same-Up 10%
2-5 acres	$2.25	Up 7%	$1.25-4.25	Up 10-20%
5-10 acres	$2.25-3.00	Up 7-33%	$1.00-3.50	Same-Up 25%
10 or more acres	$2.25	Up 7%	$0.75-3.00	Same-Up 25%
Unimproved				
Less than 10 acres	$2.00	Up 7%	$0.50-3.30	Same-Up 15%
10-100 acres	$1.75	Up 7%	$0.25-3.30	Same-Up 15%
100 or more acres	NA	NA	$0.10-2.00	Same-Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$5.25	Up 5-7%	$6.00-7.50	Same-Up 10%
5,000-20,000 sq. ft.	$4.50-5.00	Up 7-10%	$5.50-7.50	Same-Up 15%
20,000-40,000 sq. ft.	$4.00-4.75	Same-Up 10%	$5.00-6.50	Same-Up 15%
40,000-60,000 sq. ft.	$3.75-4.50	Same-Up 10%	$4.50-6.25	Same-Up 20%
60,000-100,000 sq. ft.	$3.50-4.25	Same-Up 10%	$4.00-5.50	Same-Up 15%
100,000 or more sq. ft.	$3.25-3.75	Same-Up 15%	$4.00-5.00	Same-Up 15%
Prime High Technology	$8.00	Up 7%	$9.50-11.75	Same-Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00-40.00	Same-Up 5%
5,000-20,000 sq. ft.	$29.00-36.00	Same-Up 5%
20,000-40,000 sq. ft.	$27.00-32.00	Same-Up 5%
40,000-60,000 sq. ft.	$25.00-31.00	Same-Up 5%
60,000-100,000 sq. ft.	$24.00-29.00	Same-Up 5%
100,000 or more sq. ft.	$23.00-25.00	Same-Up 5%
Prime High Technology	$35.00-50.00	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Shortage	2-4
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	3-4
20,000-40,000 sq. ft.	Balanced Market	4-5
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	3-5
60,000-100,000 sq. ft.	Moderate Shortage	3-4
100,000 or more sq. ft.	Substantial-Moderate Shortage	3-4
Prime High Technology	Mixed	3-8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
15%	15%	70%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Pension Funds	14.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Same-Up 5%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BRIDGEPORT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	7,000,000 sq. ft.	5,000,000 sq. ft.
Total Vacant	800,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	11.0%	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Up 10%	$45.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Up 10%	$40.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$40.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 5%	NA	NA
2-5 acres	$1.75	Up 5%	NA	NA
5-10 acres	$1.75	Up 5%	NA	NA
10 or more acres	$1.75	Up 5%	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	$5.00	Up 10%
5,000-20,000 sq. ft.	$3.50	NA	$4.50	Up 10%
20,000-40,000 sq. ft.	NA	NA	$4.20	Up 10%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	$35.00	Same
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales--Buildings	Sales--Sites	Leases	Sales	Leases		
Same	Same	Same	Same	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BUFFALO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,000,000 sq. ft.	68,000,000 sq. ft.
Total Vacant	4,300,000 sq. ft.	6,500,000 sq. ft.
Vacancy Rate	16.5%	9.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Same-Up 10%	Mixed	Same-Up 10%	Same-Up 10%	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$11.00-15.00	Same	$22.00-25.00	Same
5,000-20,000 sq. ft.	$9.00-12.00	Same	$18.00-20.00	Same
20,000-40,000 sq. ft.	$8.00-10.00	Same	$14.00-17.00	Same
40,000-60,000 sq. ft.	$7.00-10.00	Same	$12.00-15.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$10.00-15.00	Same
100,000 or more sq. ft.	$5.00-8.00	Same	$10.00-15.00	Same
Prime High Technology	$40.00	Same	$37.00-45.00	Down 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.45-0.75	Same
2-5 acres	$0.35-0.45	Same	$0.45-0.50	Same
5-10 acres	$0.35-0.45	Same	$0.40-0.45	Same
10 or more acres	$0.35-0.45	Same	$0.25-0.35	Same
Unimproved				
Less than 10 acres	$0.23-0.30	Same	$0.10-0.18	Same
10-100 acres	$0.23-0.25	Same	$0.10-0.12	Same
100 or more acres	$0.23-0.25	Same	$0.50-0.90	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$3.25-4.75	Same
5,000-20,000 sq. ft.	$2.50-2.75	Same	$3.20-4.00	Same
20,000-40,000 sq. ft.	$2.00-2.50	Same	$2.50-3.50	Same
40,000-60,000 sq. ft.	$2.00-2.50	Same	$2.50-3.00	Same
60,000-100,000 sq. ft.	$1.75-2.50	Same	$2.50-3.00	Same
100,000 or more sq. ft.	$1.75-2.50	Same	$2.10-2.50	Same
Prime High Technology	$9.00-12.00	Same	$12.50-16.00	Same

Buffalo

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00-32.50	Same-Up 12%
5,000-20,000 sq. ft.	$24.00-29.00	Same-Up 10%
20,000-40,000 sq. ft.	$22.00-23.50	Same
40,000-60,000 sq. ft.	$20.00-22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00-20.00	Same
Prime High Technology	$70.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	4-6
5,000-20,000 sq. ft.	Mixed	5-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12-24
Prime High Technology	Balanced Market	9-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-85%	10%	5-25%	20-40%	60-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Same-Up 10%	Same-Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HARTFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	3,000,000 sq. ft.
Total Vacant	NA	30,000 sq. ft.
Vacancy Rate	NA	1.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10-25%	Same	Down 5-20%	Same-Up 5%	Same-Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-35.00	Same-Up 5%	$30.00-38.00	Same-Up 5%
5,000-20,000 sq. ft.	$25.00-30.00	Same-Up 5%	$30.00	Same-Up 5%
20,000-40,000 sq. ft.	$22.00-25.00	Same	$25.00-48.00	Same-Up 5%
40,000-60,000 sq. ft.	$18.00-23.00	Same	$20.00-44.00	Same-Up 1%
60,000-100,000 sq. ft.	$15.00-22.00	Same	$18.00-41.00	Same
100,000 or more sq. ft.	$12.00-15.00	Down 5%-Same	$15.00-38.00	Same
Prime High Technology	$40.00-50.00	Same	$40.00-69.00	Same-Up 1%
Site Sales Prices				
Improved				
Less than 2 acres	$0.92	Same	$0.80	Same
2-5 acres	$0.80-0.92	Same	$0.68-1.30	Same-Up 5%
5-10 acres	$0.80-1.37	Same	$0.68-1.10	Same-Up 5%
10 or more acres	$0.64-0.68	Same	$0.34-1.00	Same-Up 5%
Unimproved				
Less than 10 acres	NA	NA	$0.46	Same
10-100 acres	NA	NA	$0.41	Same
100 or more acres	NA	NA	$0.23-0.28	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.25	Same	$3.00-3.75	Same
5,000-20,000 sq. ft.	$2.75-3.75	Same	$3.50-5.50	Same
20,000-40,000 sq. ft.	$2.50-3.50	Same	$3.25-5.25	Same
40,000-60,000 sq. ft.	$2.25-3.50	Same	$2.75-4.90	Same
60,000-100,000 sq. ft.	$2.25-3.25	Same	$2.50-4.70	Same
100,000 or more sq. ft.	$2.00-3.00	Same	$2.25-4.25	Down 5%-Same
Prime High Technology	$4.00-6.00	Same	$5.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Mixed	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.00	Up 5-10%
5,000-20,000 sq. ft.	$29.00-48.00	Same
20,000-40,000 sq. ft.	$27.50-45.00	Same-Up 1%
40,000-60,000 sq. ft.	$25.00-40.00	Same
60,000-100,000 sq. ft.	$20.00-35.00	Same
100,000 or more sq. ft.	$18.00-33.00	Same
Prime High Technology	$40.00-65.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2-4
5,000-20,000 sq. ft.	Mixed	3-5
20,000-40,000 sq. ft.	Mixed	3-7
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-7
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	6-10
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	9-14
Prime High Technology	Mixed	7-10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-75%	15-20%	10-50%	60-75%	25-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds-Ind. Rev. Bonds-Owner Financing	11.5-14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5-10%	Same	Same-Up 10%	Up 5-10%	Same-Up 5%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MONTREAL, QUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-40.00	Same
5,000-20,000 sq. ft.	NA	NA	$22.00-30.00	Same
20,000-40,000 sq. ft.	NA	NA	$20.00-24.00	Same
40,000-60,000 sq. ft.	NA	NA	$16.00-22.00	Same
60,000-100,000 sq. ft.	NA	NA	$13.00-18.00	Same
100,000 or more sq. ft.	NA	NA	$11.00-15.00	Same
Prime High Technology	NA	NA	$20.00-25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-10.00	Same	$1.25-3.50	Same
2-5 acres	$2.50-10.00	Same	$1.25-3.50	Same
5-10 acres	$2.50-8.00	Same	$1.00-2.50	Same
10 or more acres	$2.50-6.00	Same	$1.00-2.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.40-1.50	Same
10-100 acres	NA	NA	$0.25-1.50	Same
100 or more acres	NA	NA	$0.15-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.75-6.00	Same
5,000-20,000 sq. ft.	NA	NA	$3.75-4.75	Same
20,000-40,000 sq. ft.	NA	NA	$3.50-4.50	Same
40,000-60,000 sq. ft.	NA	NA	$3.50-4.50	Same
60,000-100,000 sq. ft.	NA	NA	$3.75-4.00	Same
100,000 or more sq. ft.	NA	NA	$3.25-4.00	Same
Prime High Technology	NA	NA	$6.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$38.00	Same
5,000-20,000 sq. ft.	$29.00	Same
20,000-40,000 sq. ft.	$24.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$35.45	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	NA	5
5,000-20,000 sq. ft.	NA	5
20,000-40,000 sq. ft.	NA	7
40,000-60,000 sq. ft.	NA	11
60,000-100,000 sq. ft.	NA	14
100,000 or more sq. ft.	NA	14
Prime High Technology	NA	14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.3-15.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 10%	Same	Down 10%	Down 10%	Same	Down 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NASHUA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,160,000 sq. ft.	7,035,000 sq. ft.
Total Vacant	225,000 sq. ft.	70,000 sq. ft.
Vacancy Rate	2.0%	1.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Same	Same	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-40.00	Up 15%	$30.00-40.00	Up 25%
5,000-20,000 sq. ft.	$32.00-36.00	Up 20%	$30.00-35.00	Up 25%
20,000-40,000 sq. ft.	$30.00-35.00	Up 15%	$25.00-35.00	Up 25%
40,000-60,000 sq. ft.	$30.00-33.00	Up 20%	$25.00-30.00	Up 20%
60,000-100,000 sq. ft.	$30.00-33.00	Up 20%	$25.00-30.00	Up 20%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$50.00	Up 20%	$40.00-45.00	Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Up 35%	$1.40-1.75	Up 25%
2-5 acres	$2.00-2.25	Up 35%	$1.15-1.40	Up 25%
5-10 acres	$1.50-1.75	Up 30%	$1.00-1.15	Up 20%
10 or more acres	$1.25-1.50	Up 30%	$1.00	Up 20%
Unimproved				
Less than 10 acres	$2.00	Up 35%	$1.00-1.15	Up 25%
10-100 acres	NA	NA	$0.80-1.00	Up 25%
100 or more acres	NA	NA	$0.60-0.80	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$5.00-6.75	Up 20%	$4.50-5.00	Up 20%
5,000-20,000 sq. ft.	$4.50-6.25	Up 10%	$4.25-4.75	Up 15%
20,000-40,000 sq. ft.	$4.50-6.00	Up 15%	$4.25-4.75	Up 20%
40,000-60,000 sq. ft.	$4.50-5.50	Same	$4.00-5.00	Up 15%
60,000-100,000 sq. ft.	$4.50-5.50	Same	$4.00-5.00	Same
100,000 or more sq. ft.	$4.50-5.50	Same	$4.00-4.75	Same
Prime High Technology	$8.00-9.50	Same	$7.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Up 15%
5,000-20,000 sq. ft.	$29.50	Up 15%
20,000-40,000 sq. ft.	$24.00	Up 10%
40,000-60,000 sq. ft.	$25.00	Up 10%
60,000-100,000 sq. ft.	$24.00	Up 6%
100,000 or more sq. ft.	$23.50	Up 6%
Prime High Technology	$48.50	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	7
Prime High Technology	Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
10%	20%	70%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 30%	Up 13%	Up 20%	Same	Up 6%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREATER NEW HAVEN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	40,000,000 sq. ft.	NA
Total Vacant	3,000,000 sq. ft.	NA
Vacancy Rate	8.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 15%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.00-35.00	Up 2%	$30.00	Same
5,000-20,000 sq. ft.	$28.00-30.00	Up 2%	$28.00	Same
20,000-40,000 sq. ft.	$28.00-30.00	Up 2%	$28.00	Same
40,000-60,000 sq. ft.	$26.00-30.00	Up 2%	$28.00	Same
60,000-100,000 sq. ft.	$26.00-30.00	Up 2%	$28.00	Same
100,000 or more sq. ft.	$26.00-30.00	Up 2%	NA	Same
Prime High Technology	$60.00-65.00	Up 5%	$45.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.40	Up 5%	$1.50	Same
2-5 acres	$1.35	Up 5%	$1.50	Same
5-10 acres	$1.30	Up 5%	$1.30	Up 5%
10 or more acres	$1.20	Same	$1.30	Up 5%
Unimproved				
Less than 10 acres	$1.00	Up 7%	NA	NA
10-100 acres	$0.60	Up 7%	NA	NA
100 or more acres	$0.35	Up 7%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.50	Same	NA	NA
5,000-20,000 sq. ft.	$5.25	Same	NA	NA
20,000-40,000 sq. ft.	$4.75	Same	NA	NA
40,000-60,000 sq. ft.	$4.75	Same	NA	NA
60,000-100,000 sq. ft.	$4.50	Same	NA	NA
100,000 or more sq. ft.	$4.50	Same	NA	NA
Prime High Technology	$6.75	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$30.00	Up 10%
60,000-100,000 sq. ft.	$28.00	Up 10%
100,000 or more sq. ft.	$24.00	Up 10%
Prime High Technology	$55.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	NA	6
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15%	25%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 15%	Up 10%	Up 10%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--NORTHERN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	100,000,000 sq. ft.	1,400,000 sq. ft.
Total Vacant	15,000,000 sq. ft.	21,000,000 sq. ft.
Vacancy Rate	15.0%	2.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$11.00	Up 10%	$45.00	Up 15%
5,000-20,000 sq. ft.	$11.00	Up 10%	$40.00	Up 15%
20,000-40,000 sq. ft.	$11.00	Up 10%	$35.00	Up 12%
40,000-60,000 sq. ft.	$11.00	Up 10%	$30.00	Same
60,000-100,000 sq. ft.	$11.00	Up 10%	$30.00	Same
100,000 or more sq. ft.	$17.00	Up 10%	$27.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.36	Same	$2.84	Same
2-5 acres	$1.70	Same	$2.27	Same
5-10 acres	$1.82	Same	$1.70	Same
10 or more acres	$1.93	Same	$1.59	Same
Unimproved				
Less than 10 acres	NA	Same	$1.36	Same
10-100 acres	NA	Same	$0.91	Same
100 or more acres	NA	Same	$0.57	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Same	$6.50	Same
5,000-20,000 sq. ft.	$4.75	Same	$5.50	Same
20,000-40,000 sq. ft.	$4.50	Same	$5.00	Same
40,000-60,000 sq. ft.	$4.25	Same	$5.25	Same
60,000-100,000 sq. ft.	$4.25	Same	$5.25	Same
100,000 or more sq. ft.	$4.25	Same	$5.00	Same
Prime High Technology	NA	Same	$9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$27.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--SOUTHERN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technolog	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$28.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$28.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$25.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$23.00	Up 5%
100,000 or more sq. ft.	NA	NA	$22.00	Up 5%
Prime High Technology	NA	NA	$40.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.70	Up 5%
2-5 acres	NA	NA	$0.65	Up 5%
5-10 acres	NA	NA	$0.60	Up 5%
10 or more acres	NA	NA	$0.55	Up 5%
Unimproved				
Less than 10 acres	NA	NA	$0.30	Up 5%
10-100 acres	NA	NA	$0.25	Up 5%
100 or more acres	NA	NA	$0.20	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.25	Up 10%
5,000-20,000 sq. ft.	NA	NA	$4.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$3.75	Up 10%
40,000-60,000 sq. ft.	NA	NA	$3.50	Up 10%
60,000-100,000 sq. ft.	NA	NA	$3.25	Up 10%
100,000 or more sq. ft.	NA	NA	$3.00	Up 10%
Prime High Technology	NA	NA	$9.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 10%
5,000-20,000 sq. ft.	$33.00	Up 10%
20,000-40,000 sq. ft.	$28.00	Up 10%
40,000-60,000 sq. ft.	$27.00	Up 10%
60,000-100,000 sq. ft.	$23.00	Up 10%
100,000 or more sq. ft.	$21.00	Up 10%
Prime High Technology	$40.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	25%	15%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 15%	Up 10%	Up 5%	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK-LONG ISLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	198,000,000 sq. ft.
Total Vacant	2,200,000 sq. ft.	6,800,000 sq. ft.
Vacancy Rate	NA	3.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10-20%	Up 15%	Up 10-20%	Up 15%	Up 10%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00-60.00	Up 22%	$50.00	Up 14%
5,000-20,000 sq. ft.	$40.00-45.00	Up 20%	$48.00	Up 14%
20,000-40,000 sq. ft.	$40.00-45.00	Up 20%	$45.00	Up 14%
40,000-60,000 sq. ft.	$40.00-45.00	Up 20%	$40.00	Up 14%
60,000-100,000 sq. ft.	$40.00-45.00	Up 20%	$35.00	Up 14%
100,000 or more sq. ft.	$40.00-45.00	Up 20%	$30.00	Up 14%
Prime High Technology	NA	NA	$60.00	Up 14%
Site Sales Prices				
Improved				
Less than 2 acres	$15.00-20.00	Up 3%	$1.50	Up 14%
2-5 acres	$15.00-20.00	Up 3%	$1.25	Up 14%
5-10 acres	NA	NA	$1.00	Up 14%
10 or more acres	NA	NA	$0.75	Up 14%
Unimproved				
Less than 10 acres	NA	NA	$0.50	Up 14%
10-100 acres	NA	NA	$0.40	Up 14%
100 or more acres	NA	NA	$0.30	Up 14%
Lease Prices				
Less than 5,000 sq. ft.	$6.00-7.00	Up 4%	$6.00	Up 10%
5,000-20,000 sq. ft.	$4.50-5.00	Up 3%	$5.75	Up 10%
20,000-40,000 sq. ft.	$4.50-5.00	Up 3%	$5.50	Up 10%
40,000-60,000 sq. ft.	$4.50-5.00	Up 2%	$5.25	Up 10%
60,000-100,000 sq. ft.	$4.00-5.00	Up 2%	$5.00	Up 10%
100,000 or more sq. ft.	$4.00-5.00	Up 2%	$4.75	Up 10%
Prime High Technology	NA	NA	$8.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Mixed	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00-50.00	Same-Up 14%
5,000-20,000 sq. ft.	$37.50-45.00	Same-Up 14%
20,000-40,000 sq. ft.	$37.50-40.00	Same-Up 14%
40,000-60,000 sq. ft.	$32.50-35.00	Same-Up 14%
60,000-100,000 sq. ft.	$30.00-32.50	Same-Up 14%
100,000 or more sq. ft.	$30.00-32.50	Same-Up 14%
Prime High Technology	$60.00	Up 14%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1-2
5,000-20,000 sq. ft.	Substantial-Moderate Shortage	1-3
20,000-40,000 sq. ft.	Substantial-Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial-Moderate Shortage	3-4
60,000-100,000 sq. ft.	Substantial-Moderate Shortage	3-9
100,000 or more sq. ft.	Substantial-Moderate Shortage	3-9
Prime High Technology	Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-80%	10-20%	10-50%	50%	50-100%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same	Same-Up 10%	Same-Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK-QUEENS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	66,000,000 sq. ft.	NA
Total Vacant	1,150,000 sq. ft.	NA
Vacancy Rate	0.1%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Up 15%	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00-60.00	Up 12%	NA	NA
5,000-20,000 sq. ft.	$40.00-50.00	Up 7%	NA	NA
20,000-40,000 sq. ft.	$30.00-40.00	Same	NA	NA
40,000-60,000 sq. ft.	$28.00-32.00	Up 5%	NA	NA
60,000-100,000 sq. ft.	$23.00-88.00	Up 10%	NA	NA
100,000 or more sq. ft.	$22.00-26.00	Up 12%	NA	NA
Prime High Technology	$50.00-65.00	Up 15%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$10.00-15.00	Up 20%	NA	NA
2-5 acres	$5.00-8.00	Up 15%	NA	NA
5-10 acres	$4.00-6.00	Same	NA	NA
10 or more acres	$3.00-6.00	Same	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$6.00-8.00	Same	NA	NA
5,000-20,000 sq. ft.	$4.50-6.00	Up 20%	NA	NA
20,000-40,000 sq. ft.	$3.75-5.50	Up 20%	NA	NA
40,000-60,000 sq. ft.	$3.75-5.00	Up 17%	NA	NA
60,000-100,000 sq. ft.	$3.25-4.75	Up 15%	NA	NA
100,000 or more sq. ft.	$3.25-3.50	Up 10%	NA	NA
Prime High Technology	$7.00-9.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	$37.50	Same
20,000-40,000 sq. ft.	$37.50	Same
40,000-60,000 sq. ft.	$33.50	Up 10%
60,000-100,000 sq. ft.	$31.00	Up 15%
100,000 or more sq. ft.	$29.00	Up 20%
Prime High Technology	$62.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 8%	Up 8%	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK-SUBURBS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	30,000,000 sq. ft.
Total Vacant	NA	3,500,000 sq. ft.
Vacancy Rate	NA	12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00	Up 15%
5,000-20,000 sq. ft.	NA	NA	$45.00	Up 15%
20,000-40,000 sq. ft.	NA	NA	$40.00	Up 15%
40,000-60,000 sq. ft.	NA	NA	$35.00	Up 15%
60,000-100,000 sq. ft.	NA	NA	$30.00	Up 15%
100,000 or more sq. ft.	NA	NA	$25.00	Up 12%
Prime High Technology	NA	NA	$60.00	Up 12%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$1.50-4.50	Up 15%
10-100 acres	NA	NA	$1.25-2.00	Up 15%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$7.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$6.50	Up 9%
20,000-40,000 sq. ft.	NA	NA	$6.00	Up 8%
40,000-60,000 sq. ft.	NA	NA	$5.75	Up 8%
60,000-100,000 sq. ft.	NA	NA	$5.50	Up 6%
100,000 or more sq. ft.	NA	NA	$5.40	Up 6%
Prime High Technology	NA	NA	$10.50	Same

New York-Suburbs

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Same
5,000-20,000 sq. ft.	$40.00	Same
20,000-40,000 sq. ft.	$35.00	Same
40,000-60,000 sq. ft.	$33.00	Same
60,000-100,000 sq. ft.	$31.00	Same
100,000 or more sq. ft.	$30.00	Same
Prime High Technology	$66.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	17%	3%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHILADELPHIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	13,500,000 sq. ft.	18,000,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Same-Up 10%	Same-Up 15%	Same-Up 20%	Same-Up 10%	Same-Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-30.00	Same-Up 10%	$25.00-40.00	Up 10-25%
5,000-20,000 sq. ft.	$15.00-30.00	Same-Up 10%	$25.00-35.00	Up 10-15%
20,000-40,000 sq. ft.	$14.00-28.00	Same-Up 20%	$16.00-28.00	Up 5-10%
40,000-60,000 sq. ft.	$13.00-30.00	Same-Up 20%	$14.00-30.00	Up 5-20%
60,000-100,000 sq. ft.	$10.00-14.00	Same-Up 10%	$12.00-25.00	Up 10-11%
100,000 or more sq. ft.	$5.00-12.00	Same-Up 10%	$6.00-18.00	Up 5-39%
Prime High Technology	$30.00-40.00	Up 15%	$30.00-45.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.83-2.00	Up 15-33%
2-5 acres	$1.10	Same	$1.00-2.00	Up 12-15%
5-10 acres	$0.98	Same	$0.50-2.00	Same-Up 20%
10 or more acres	$0.92	Same	$0.50-1.50	Up 10-25%
Unimproved				
Less than 10 acres	NA	NA	$0.92-1.00	Same-Up 10%
10-100 acres	NA	NA	$0.50-1.00	Same-Up 10%
100 or more acres	NA	NA	$0.28-0.50	Same-Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Same	$4.00-8.00	Up 14-15%
5,000-20,000 sq. ft.	$3.75	Up 15%	$2.00-6.00	Up 20%
20,000-40,000 sq. ft.	$2.50	Same	$2.00-5.00	Up 10-33%
40,000-60,000 sq. ft.	$2.20	Same	$1.85-4.00	Up 10-17%
60,000-100,000 sq. ft.	$2.00	Same	$1.75-3.50	Up 10-17%
100,000 or more sq. ft.	$2.00	Same	$1.75-3.25	Up 10-18%
Prime High Technology	NA	NA	$9.00	Up 13%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.65-38.00	Up 5-15%
5,000-20,000 sq. ft.	$27.30-38.00	Up 5-15%
20,000-40,000 sq. ft.	$24.15-35.00	Up 5-10%
40,000-60,000 sq. ft.	$22.57-30.00	Up 5-15%
60,000-100,000 sq. ft.	$22.05-27.00	Up 5-10%
100,000 or more sq. ft.	$21.00-25.00	Up 5-10%
Prime High Technology	$57.75	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	3
5,000-20,000 sq. ft.	Substantial-Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Mixed	12
Prime High Technology	Balanced Market-Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	13-45%	5-37%	57-90%	10-43%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	10.0-80.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-15%	Up 10-30%	Same-Up 10%	Up 5-20%	Up 10-20%	Up 5-10%	Same-Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PITTSBURGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Same	Down 10%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$25.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$23.00	Same
60,000-100,000 sq. ft.	$17.00	Same	$18.00	Same
100,000 or more sq. ft.	$13.50	Down 10%	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$6.00	Same	$1.50	Same
2-5 acres	$4.50	Same	$1.25	Same
5-10 acres	$3.00	Same	$1.00	Same
10 or more acres	$3.75	Same	$0.75	Same
Unimproved				
Less than 10 acres	NA	Same	$0.25	Same
10-100 acres	NA	Same	$0.15	Same
100 or more acres	NA	Same	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.75	Same	$4.65	Same
5,000-20,000 sq. ft.	$4.00	Same	$4.25	Same
20,000-40,000 sq. ft.	$3.60	Same	$4.00	Same
40,000-60,000 sq. ft.	$4.25	Same	$3.75	Same
60,000-100,000 sq. ft.	$4.50	Same	$4.00	Same
100,000 or more sq. ft.	$2.00	Same	$2.75	Same
Prime High Technology	$8.00	Same	$7.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	$36.00	Down 5%
20,000-40,000 sq. ft.	$33.00	Down 5%
40,000-60,000 sq. ft.	$30.00	Down 10%
60,000-100,000 sq. ft.	$27.00	Down 10%
100,000 or more sq. ft.	$22.50	Down 10%
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	10
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	30%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.8%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 10%	Same	Down 10%	Down 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SPRINGFIELD, MA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-50.00	Up 5%
5,000-20,000 sq. ft.	$20.00-25.00	Same	$25.00-35.00	Up 5%
20,000-40,000 sq. ft.	$15.00-20.00	Same	$20.00-30.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$20.00-25.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$18.00-25.00	Up 10%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	$0.65-0.95	Same	$0.65-0.80	Same
5-10 acres	$0.60-0.70	Same	$0.65-0.80	Same
10 or more acres	NA	NA	$0.46-0.80	Same
Unimproved				
Less than 10 acres	NA	NA	$6.20-0.34	Up 10%
10-100 acres	NA	NA	$0.23-0.30	Up 10%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.50	Up 10%	$4.00-0.50	Up 10%
5,000-20,000 sq. ft.	$3.50-5.50	Up 10%	$4.00-4.50	Up 10%
20,000-40,000 sq. ft.	$3.00-4.00	Up 10%	$3.75-4.75	Up 10%
40,000-60,000 sq. ft.	$2.75-2.50	Up 10%	$3.00-3.50	Up 10%
60,000-100,000 sq. ft.	$2.50-3.00	Up 10%	$3.00-3.50	Up 10%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 5%
5,000-20,000 sq. ft.	$30.00	Up 5%
20,000-40,000 sq. ft.	$30.00	Up 5%
40,000-60,000 sq. ft.	$22.50	Up 5%
60,000-100,000 sq. ft.	$22.50	Up 5%
100,000 or more sq. ft.	$21.00	Up 5%
Prime High Technology	$55.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STAMFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,000,000 sq. ft.	NA
Total Vacant	500,000 sq. ft.	NA
Vacancy Rate	4.2%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$60.00	Same	NA	NA
5,000-20,000 sq. ft.	$60.00	Same	NA	NA
20,000-40,000 sq. ft.	$45.00	Same	NA	NA
40,000-60,000 sq. ft.	$40.00	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-6.00	Same	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$8.00	Same	NA	NA
5,000-20,000 sq. ft.	$6.00	Same	NA	NA
20,000-40,000 sq. ft.	$6.00	Same	NA	NA
40,000-60,000 sq. ft.	$6.00	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Stamford

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	12
100,000 or more sq. ft.	Substantial Shortage	18
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
10%	50%	40%	NA	100%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SYRACUSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Up 10%	Up 10%	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Up 5%	$23.00-28.00	Up 5%
5,000-20,000 sq. ft.	$16.00-20.00	Up 5%	$21.00-25.00	Up 5%
20,000-40,000 sq. ft.	$11.00-15.00	Same	$21.00-25.00	Up 5%
40,000-60,000 sq. ft.	$11.00-15.00	Same	$18.00-24.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-22.00	Same
100,000 or more sq. ft.	NA	NA	$18.00-22.00	Same
Prime High Technology	NA	NA	$35.00-40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.90	Up 10%	$0.70	Same
2-5 acres	$0.80	Up 10%	$0.70	Same
5-10 acres	$0.60	Up 10%	$0.60	Same
10 or more acres	NA	NA	$0.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.15	Same
10-100 acres	NA	NA	$0.10	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75	Same	$4.25	Up 5%
5,000-20,000 sq. ft.	$2.50	Same	$4.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$3.50	Same
40,000-60,000 sq. ft.	NA	NA	$3.25	Same
60,000-100,000 sq. ft.	NA	NA	$3.00	Same
100,000 or more sq. ft.	NA	NA	$3.00	Same
Prime High Technology	NA	NA	$6.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$26.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Substantial Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	5%	15%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WILMINGTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 5%	Up 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$23.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$20.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$18.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$18.00	Same
100,000 or more sq. ft.	NA	NA	$17.00	Same
Prime High Technology	NA	NA	$30.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$0.80	Same	$0.92	Up 5%
2-5 acres	NA	NA	$0.87	Up 5%
5-10 acres	NA	NA	$0.63	Same
10 or more acres	NA	NA	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.35	Same
10-100 acres	NA	NA	$0.25	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.50	Up 20%
5,000-20,000 sq. ft.	NA	NA	$3.75	Up 20%
20,000-40,000 sq. ft.	NA	NA	$3.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$2.50	Same
60,000-100,000 sq. ft.	NA	NA	$2.50	Same
100,000 or more sq. ft.	NA	NA	$2.25	Same
Prime High Technology	NA	NA	$6.00	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	NA	Same
100,000 or more sq. ft.	NA	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 5%	Up 5%	Same

Central Great Lakes

- Illinois (Northern)
- Indiana
- Kentucky
- Michigan
- Ohio
- Ontario
- Wisconsin

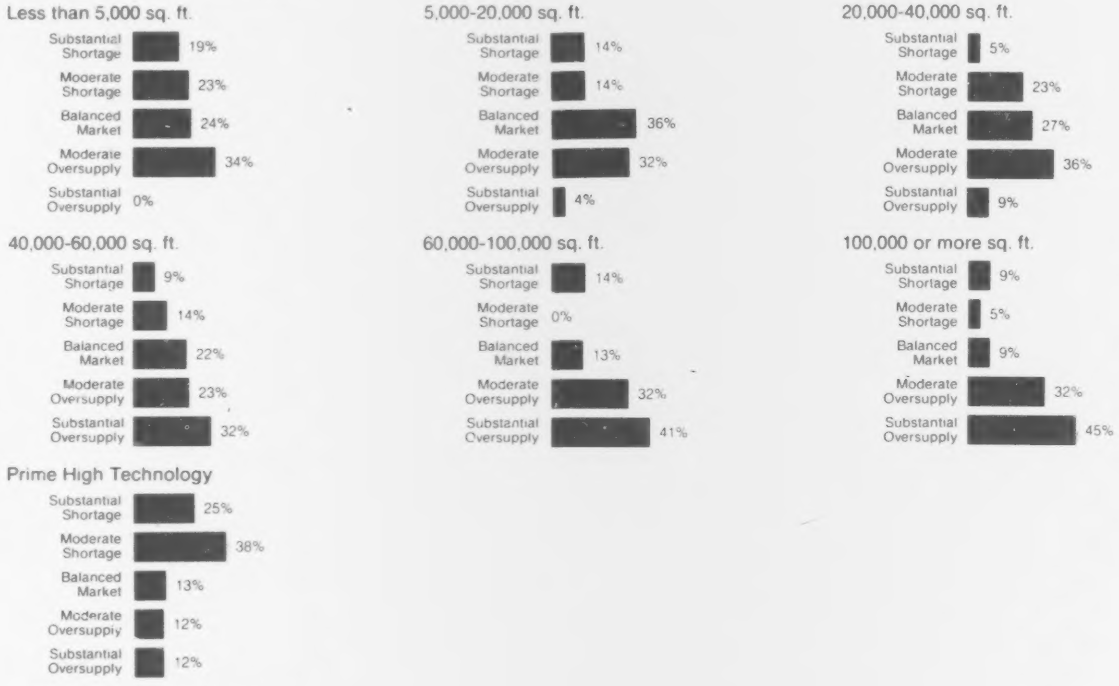
Central Great Lakes Region

Eighteen metropolitan areas within the Central Great Lakes Region are included in the Fall/Winter 1984 S.I.R. Industrial Real Estate Market Survey as follows:

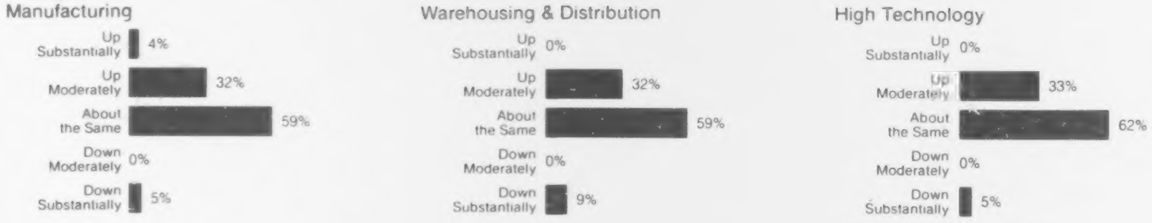
Akron, OH	Hamilton, ONT
Chicago, IL	Indianapolis, IN
Cincinnati, OH	Jackson, MI
Cleveland, OH	Milwaukee, WI
Columbus, OH	Ottawa, ONT
Detroit, MI	South Bend, IN
Evansville, IN	Terre Haute, IN
Gary-Hammond-East Chicago	Toledo, OH
Grand Rapids, MI	Toronto, ONT

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Central Great Lakes Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE CENTRAL GREAT LAKES REGION*

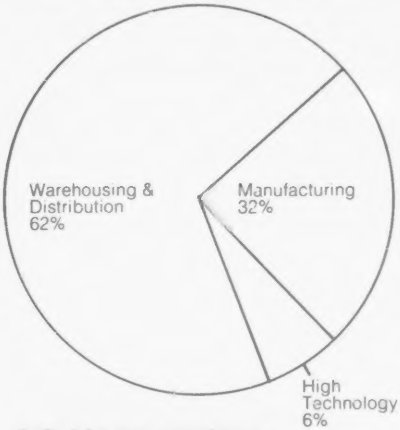


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE CENTRAL GREAT LAKES REGION*

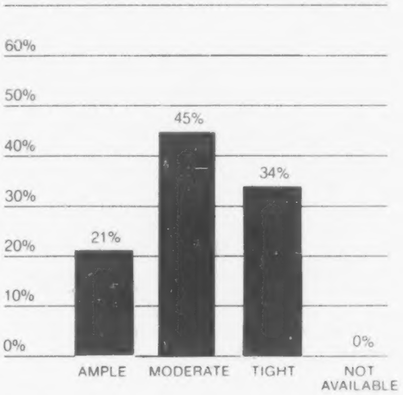


*Percentage Distribution

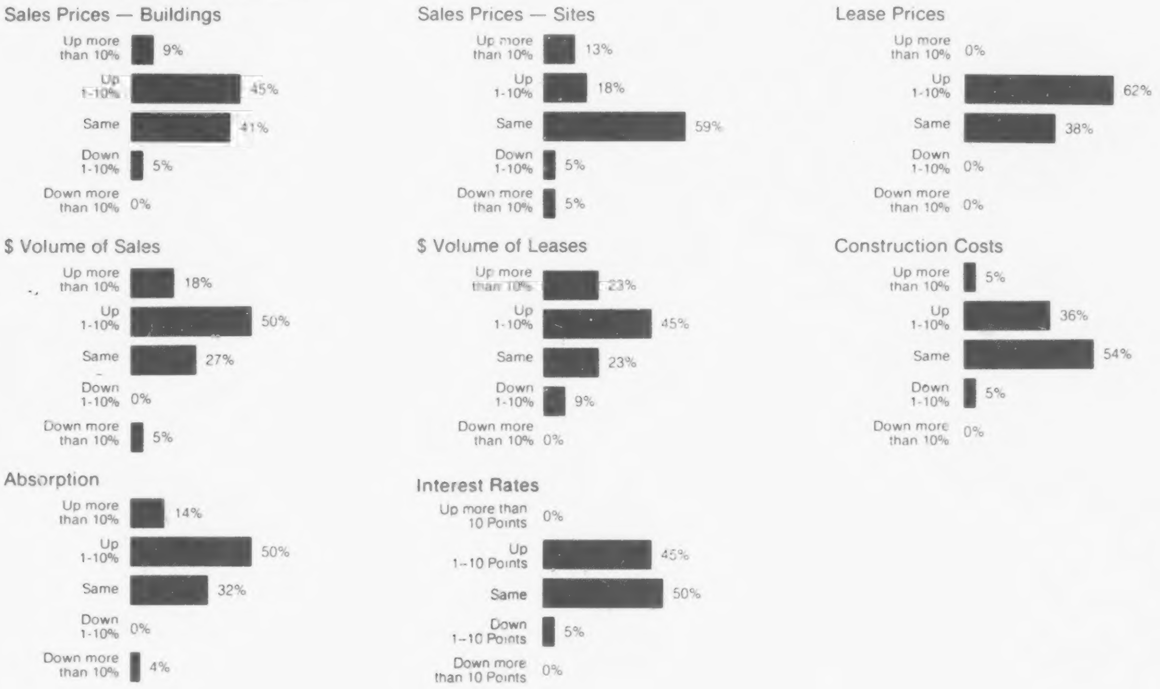
COMPOSITION OF ABSORPTION IN THE CENTRAL GREAT LAKES REGION*



MORTGAGE MONEY AVAILABILITY IN THE CENTRAL GREAT LAKES REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE CENTRAL GREAT LAKES REGION*


Sales Prices — Buildings

Sales Prices — Sites

Lease Prices

$ Volume of Sales

$ Volume of Leases

Construction Costs

Absorption

Interest Rates

*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AKRON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	20,000,000 sq. ft.
Total Vacant	1,200,000 sq. ft.	2,000,000 sq. ft.
Vacancy Rate	5.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-28.00	Same
5,000-20,000 sq. ft.	$23.00-25.00	Same	$20.00-25.00	Same
20,000-40,000 sq. ft.	$18.00-25.00	Same	$17.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$14.00-17.00	Same
60,000-100,000 sq. ft.	NA	NA	$12.00-14.00	Same
100,000 or more sq. ft.	NA	NA	$11.00-13.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.40-0.55	Same
2-5 acres	$0.35-0.50	Same	$0.40-0.55	Same
5-10 acres	$0.35-0.50	Same	$0.30-0.45	Same
10 or more acres	NA	NA	$0.30-0.40	Same
Unimproved				
Less than 10 acres	$0.28-0.35	Same	$0.10-0.25	Same
10-100 acres	NA	NA	$0.10-0.25	Same
100 or more acres	NA	NA	$0.60-0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.00	Same	$3.00-3.75	Same
5,000-20,000 sq. ft.	$2.25-2.75	Same	$2.25-3.00	Same
20,000-40,000 sq. ft.	$2.00-2.50	Same	$2.00-2.50	Same
40,000-60,000 sq. ft.	$1.75-2.25	Same	$1.65-2.00	Same
60,000-100,000 sq. ft.	NA	NA	$1.30-1.75	Same
100,000 or more sq. ft.	NA	NA	$1.30-1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	5
5,000-20,000 sq. ft.	Substantial Shortage	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Moderate Shortage	9
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,500,000-200,000,000 sq. ft.	7,500,000-500,000,000 sq. ft.
Total Vacant	4,500,000-18,000,000 sq. ft.	2,500,000-40,000,000 sq. ft.
Vacancy Rate	9.0-36.0%	8.0-33.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%-Same	Same-Up 20%	Same-Up 15%	Same-Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-28.00	Down 7%-Same	$25.00-38.00	Same
5,000-20,000 sq. ft.	$18.00-22.00	Down 4%-Same	$20.00-30.00	Down 6%-Same
20,000-40,000 sq. ft.	$15.00-18.00	Same	$18.00-25.00	Same
40,000-60,000 sq. ft.	$12.00-16.00	Same	$18.00-22.00	Same
60,000-100,000 sq. ft.	$8.00-13.00	Down 10%-Same	$10.00-20.00	Down 10%-Same
100,000 or more sq. ft.	$5.00-12.00	Down 10%-Same	$8.00-18.00	Down 10%-Same
Prime High Technology	NA	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.57-2.25	Same	$0.68-3.75	Same-Up 6%
2-5 acres	$0.57-2.00	Same	$0.57-3.00	Same-Up 8%
5-10 acres	$0.46-1.85	Same	$0.46-2.50	Same-Up 20%
10 or more acres	$0.41-1.75	Same	$0.41-2.00	Same-Up 25%
Unimproved				
Less than 10 acres	$0.28	Same	$0.23-1.00	Same
10-100 acres	$0.23	Same	$0.18-0.75	Same
100 or more acres	$0.18	Same	$0.11-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.50	Same	$3.50-4.75	Same-Up 5%
5,000-20,000 sq. ft.	$2.50-3.00	Same	$3.00-4.25	Same-Up 5%
20,000-40,000 sq. ft.	$2.00-2.60	Same	$2.50-4.00	Same-Up 13%
40,000-60,000 sq. ft.	$2.00-2.40	Same	$2.50-3.50	Same-Up 7%
60,000-100,000 sq. ft.	$1.75-2.25	Same	$2.25-3.15	Same
100,000 or more sq. ft.	$1.50-2.00	Down 10%-Same	$2.00-3.00	Down 10%-Same
Prime High Technology	NA	NA	$8.50	Same

Chicago

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00-30.00	Same-Up 7%
5,000-20,000 sq. ft.	$23.00-25.00	Same-Up 5%
20,000-40,000 sq. ft.	$20.00-25.00	Same-Up 5%
40,000-60,000 sq. ft.	$17.50-22.00	Same
60,000-100,000 sq. ft.	$17.00-20.00	Same
100,000 or more sq. ft.	$15.00-20.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	6-10
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12-14
60,000-100,000 sq. ft.	Substantial Oversupply	16-18
100,000 or more sq. ft.	Substantial Oversupply	18-24
Prime High Technology	Moderate Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-70%	20-70%	10%	20-90%	10-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing-Commercial Banks	12.0-14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Same-Up 15%	Same	Up 5-10%	Up 10-15%	Up 5-6%	Up 5-10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CINCINNATI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	75,000,000-80,000,000 sq. ft.	175,000,000-185,000,000 sq. ft.
Total Vacant	1,500,000-2,000,000 sq. ft.	10,000,000-11,000,000 sq. ft.
Vacancy Rate	2.0-2.5%	5.4-6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same-Up 10%	Up 5-10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00	Same	$28.00	Same
5,000-20,000 sq. ft.	$19.00-22.00	Same-Up 10%	$19.00-22.00	Same-Up 10%
20,000-40,000 sq. ft.	$18.00-20.00	Same-Up 5%	$18.00-20.00	Same-Up 5%
40,000-60,000 sq. ft.	$16.00-18.00	Same	$16.00-18.00	Same
60,000-100,000 sq. ft.	$13.00-16.00	Same-Up 8%	$14.00-16.00	Same-Up 7%
100,000 or more sq. ft.	$10.00-14.00	Same	$12.00-14.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25-2.50	Same	$1.00-1.80	Same
2-5 acres	$1.75-2.50	Same	$0.75-1.25	Same
5-10 acres	NA	NA	$0.75-0.80	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.50-2.75	Same	$3.10-5.60	Same
5,000-20,000 sq. ft.	$2.25-2.50	Same	$2.50-3.00	Same
20,000-40,000 sq. ft.	$2.00-2.25	Same	$1.75-2.20	Same
40,000-60,000 sq. ft.	$1.75-2.00	Same	$1.70-2.00	Same
60,000-100,000 sq. ft.	$1.75-1.80	Same	$1.50-1.80	Down 12%-Same
100,000 or more sq. ft.	NA	NA	$1.50-1.70	Down 9%-Same
Prime High Technology	NA	NA	NA	NA

Cincinnati

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00-27.00	Same
5,000-20,000 sq. ft.	$20.00-22.00	Same
20,000-40,000 sq. ft.	$18.00-20.00	Same
40,000-60,000 sq. ft.	$17.00-18.00	Same
60,000-100,000 sq. ft.	$15.00-18.00	Same
100,000 or more sq. ft.	$14.00-15.00	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	20-24
5,000-20,000 sq. ft.	Moderate Oversupply	24
20,000-40,000 sq. ft.	Moderate Oversupply	24-30
40,000-60,000 sq. ft.	Substantial Oversupply	30-36
60,000-100,000 sq. ft.	Substantial Oversupply	30-36
100,000 or more sq. ft.	Substantial Oversupply	30-36
Prime High Technology	Substantial Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90-100%	10%	NA	50-70%	30-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.5-13.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 8-15%	Same-Up 10%	Same	Same-Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CLEVELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,500,000 sq. ft.	45,000,000 sq. ft.
Total Vacant	3,000,000-4,500,000 sq. ft.	7,500,000-9,000,000 sq. ft.
Vacancy Rate	20.0%	20.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Up 5-10%	Same-Up 10%	Up 5-10%	Same-Up 15%	Same-Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-32.00	Same	$30.00-40.00	Same
5,000-20,000 sq. ft.	$16.00-26.00	Same	$21.00-30.00	Same
20,000-40,000 sq. ft.	$12.00-20.00	Same	$18.00-26.00	Same
40,000-60,000 sq. ft.	$10.00-16.00	Same	$16.00-24.00	Same
60,000-100,000 sq. ft.	$7.00-10.00	Down 10%-Same	$14.00-22.00	Same
100,000 or more sq. ft.	$6.00-11.00	Down 10%-Same	$13.00-48.00	Same
Prime High Technology	NA	NA	$40.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.69-4.00	Down 10%-Same	$0.60-2.20	Same-Up 10%
2-5 acres	$0.57-3.00	Down 10%-Same	$0.60-2.00	Same-Up 10%
5-10 acres	$0.46-2.00	Same	$0.60-1.80	Same
10 or more acres	$0.34-1.50	Same	$0.60-1.80	Same
Unimproved				
Less than 10 acres	$0.18-0.50	Same	$0.22-0.35	Same
10-100 acres	$0.70	Same	$0.11-0.25	Same
100 or more acres	$0.20	Same	$0.50-0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-3.80	Same-Up 5%	$3.70-4.84	Same-Up 5%
5,000-20,000 sq. ft.	$2.60-3.40	Same-Up 5%	$3.00-4.70	Same-Up 5%
20,000-40,000 sq. ft.	$2.40-2.90	Same-Up 5%	$2.40-3.00	Same-Up 5%
40,000-60,000 sq. ft.	$1.70-2.25	Same-Up 5%	$1.90-2.75	Same-Up 5%
60,000-100,000 sq. ft.	$1.06-2.00	Same	$1.60-2.75	Same
100,000 or more sq. ft.	$1.00-1.75	Same	$1.44-2.75	Same-Up 10%
Prime High Technology	$6.00	Same	$6.50-10.00	Same

Cleveland

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.50-36.50	Same-Up 5%
5,000-20,000 sq. ft.	$28.00-30.00	Same-Up 5%
20,000-40,000 sq. ft.	$23.00-26.30	Same
40,000-60,000 sq. ft.	$22.00-24.50	Same
60,000-100,000 sq. ft.	$20.00-21.50	Same
100,000 or more sq. ft.	$18.00-20.00	Same
Prime High Technology	$40.00-43.50	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	5-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6-7
20,000-40,000 sq. ft.	Balanced Market	9-10
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	12-14
60,000-100,000 sq ft.	Moderate Oversupply	14-16
100,000 or more sq. ft.	Moderate-Substantial Oversupply	18
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15-25%	10-20%	60-70%	30-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	9.5-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Mixed	Up 5-10%	Same-Up 10%	Up 5-10%	Same-Up 5%	Up 5-10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBUS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,600,000 sq. ft.	77,650,000 sq. ft.
Total Vacant	650,000 sq. ft.	6,600,000 sq. ft.
Vacancy Rate	3.3%	8.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 50%	Up 50%	Up 50%	Up 50%	Up 50%	Up 50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-26.00	Same	$24.00-30.00	Same
5,000-20,000 sq. ft.	$22.00-30.00	Same	$22.00-30.00	Same
20,000-40,000 sq. ft.	$13.00-16.00	Same	$16.00-22.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Same	$12.00-16.00	Same
60,000-100,000 sq. ft.	$12.00-14.00	Same	$12.00-15.00	Same
100,000 or more sq. ft.	$10.00-15.00	Same	$10.00-15.00	Same
Prime High Technology	NA	NA	$30.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-1.50	Same
2-5 acres	NA	NA	$0.75-1.25	Same
5-10 acres	NA	NA	$0.35-1.15	Same
10 or more acres	NA	NA	$0.35-0.42	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.12	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$2.75-3.50	Same
5,000-20,000 sq. ft.	$2.25-2.50	Same	$2.00-2.75	Up 11%
20,000-40,000 sq. ft.	$2.25-2.50	Same	$1.75-2.40	Up 9%
40,000-60,000 sq. ft.	NA	NA	$1.50-2.25	Up 20%
60,000-100,000 sq. ft.	NA	NA	$1.20-1.90	Same
100,000 or more sq. ft.	NA	NA	$1.20-1.80	Same
Prime High Technology	NA	NA	$3.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.50	Up 5%
5,000-20,000 sq. ft.	$30.50	Up 5%
20,000-40,000 sq. ft.	$23.00	Up 5%
40,000-60,000 sq. ft.	$23.00	Up 5%
60,000-100,000 sq. ft.	$20.00	Up 5%
100,000 or more sq. ft.	$18.00	Up 6%
Prime High Technology	$26.50	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 10%	Up 10%	Up 10%	Up 5%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DETROIT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	NA
Total Vacant	20,000,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	11.7%	6.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 20%	Same-Up 20%	Up 10-30%	Up 20-25%	Up 20-60%	Up 20-75%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$8.00-15.00	Down 10%	$38.00-45.00	Up 10-15%
5,000-20,000 sq. ft.	$8.00-15.00	Same	$30.00-35.00	Up 10-15%
20,000-40,000 sq. ft.	$4.00-12.00	Same	$25.00-30.00	Up 5-20%
40,000-60,000 sq. ft.	$3.00-12.00	Same	$22.50-25.00	Same-Up 15%
60,000-100,000 sq. ft.	$3.00-10.00	Same	$20.00	Same-Up 10%
100,000 or more sq. ft.	$3.00-10.00	Same	$15.00	Up 10%
Prime High Technology	$25.00-50.00	Same-Up 25%	$35.00-50.00	Same-Up 25%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.50-2.30	Up 10-20%
2-5 acres	$1.20	Same	$1.50-1.60	Up 10-20%
5-10 acres	$1.00	Same	$0.94	Same-Up 15%
10 or more acres	$1.00	Same	$0.69	Same-Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.57	Same-Up 10%
10-100 acres	NA	NA	NA	Same
100 or more acres	NA	NA	NA	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.25	Same	$5.00-6.00	Same-Up 10%
5,000-20,000 sq. ft.	$2.00-2.75	Same	$4.00-5.00	Same-Up 10%
20,000-40,000 sq. ft.	$2.00-2.50	Same	$4.00	Same-Up 10%
40,000-60,000 sq. ft.	$2.00-2.25	Same	$3.50-3.75	Same-Up 10%
60,000-100,000 sq. ft.	$1.50-2.25	Same	$3.00-3.50	Same-Up 10%
100,000 or more sq. ft.	$0.75-2.00	Same	$2.50-3.25	Same-Up 10%
Prime High Technology	NA	NA	$7.00-9.00	Same-Up 20%

Detroit

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially-Same	Mixed	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.00	Same
5,000-20,000 sq. ft.	$22.00-29.00	Same
20,000-40,000 sq. ft.	$20.00-25.00	Same
40,000-60,000 sq. ft.	$19.50-27.00	Same
60,000-100,000 sq. ft.	$18.00-30.00	Same
100,000 or more sq. ft.	$15.00-18.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	3
5,000-20,000 sq. ft.	Mixed	3
20,000-40,000 sq. ft.	Mixed	3-6
40,000-60,000 sq. ft.	Mixed	4-6
60,000-100,000 sq. ft.	Mixed	4-9
100,000 or more sq. ft.	Mixed	5-12
Prime High Technology	Substantial-Moderate Shortage	2-3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-80%	10-40%	20-25%	5-95%	5-95%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Down 25%-Same	Same-Up 10%	Mixed	Mixed	Same-Up 5%	Down 20%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EVANSVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-20.00	Same	$24.00-26.00	Same
5,000-20,000 sq. ft.	$13.00-16.00	Up 10%	$15.00-25.00	Same
20,000-40,000 sq. ft.	$13.00	Up 10%	$12.00-18.00	Same
40,000-60,000 sq. ft.	$12.00	Up 10%	$13.00-19.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-2.25	Same	$0.45	Same
2-5 acres	$0.55-1.75	Same	$0.45	Same
5-10 acres	$0.50-1.25	Same	$0.34	Same
10 or more acres	$0.45-0.90	Same	$0.30	Same
Unimproved				
Less than 10 acres	NA	NA	$0.17	Same
10-100 acres	NA	NA	$0.17	Same
100 or more acres	NA	NA	$0.11	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.25-3.25	Same	$2.40	Same
5,000-20,000 sq. ft.	$1.80-3.50	Same	$2.00-2.25	Same
20,000-40,000 sq. ft.	$1.70	Same	$2.00-2.50	Same
40,000-60,000 sq. ft.	$1.60	Same	$2.00	Up 10%
60,000-100,000 sq. ft.	$0.80-1.00	Same	NA	NA
100,000 or more sq. ft.	$0.80-1.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

Evansville

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	6
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GARY-HAMMOND-EAST CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,500,000 sq. ft.	7,500,000 sq. ft.
Total Vacant	4,500,000 sq. ft.	2,500,000 sq. ft.
Vacancy Rate	36.0%	33.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Up 20%	Same	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$15.00	Same	$18.00	Same
40,000-60,000 sq. ft.	$12.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$8.00-10.00	Down 10%	$10.00	Down 10%
100,000 or more sq. ft.	$5.00-8.00	Down 10%	$8.00	Down 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.57	Same	$0.68	Same
2-5 acres	$0.57	Same	$0.57	Same
5-10 acres	$0.46	Same	$0.46	Same
10 or more acres	$0.41	Same	$0.41	Same
Unimproved				
Less than 10 acres	$0.28	Same	$0.23	Same
10-100 acres	$0.23	Same	$0.18	Same
100 or more acres	$0.18	Same	$0.11	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$3.50	Up 5%
5,000-20,000 sq. ft.	$2.50	Same	$3.00	Same
20,000-40,000 sq. ft.	$2.00	Same	$2.50	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.50	Same
60,000-100,000 sq. ft.	$1.75	Same	$2.25	Same
100,000 or more sq. ft.	$1.50	Down 10%	$2.00	Down 10%
Prime High Technology	NA	NA	NA	NA

Gary-Hammond-East Chicago

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Up 7%
5,000-20,000 sq. ft.	$25.00	Up 5%
20,000-40,000 sq. ft.	$25.00	Up 5%
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	70%	NA	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Up 5%	Up 10%	Up 6%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GRAND RAPIDS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-30.00	Same
5,000-20,000 sq. ft.	$18.00-25.00	Same	$18.00-25.00	Same
20,000-40,000 sq. ft.	$14.00-20.00	Same	$14.00-20.00	Same
40,000-60,000 sq. ft.	$14.00-20.00	Same	$14.00-20.00	Same
60,000-100,000 sq. ft.	$12.00-18.00	Same	$12.00-18.00	Same
100,000 or more sq. ft.	$12.00-18.00	Same	$12.00-18.00	Same
Prime High Technology	$22.00-27.00	Same	$22.00-27.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.85-1.20	Same	$0.85-1.20	Same
2-5 acres	$0.85-1.20	Same	$0.85-1.20	Same
5-10 acres	$0.70-0.90	Same	$0.70-0.90	Same
10 or more acres	$0.45-0.65	Same	$0.45-0.65	Same
Unimproved				
Less than 10 acres	NA	Same	NA	Same
10-100 acres	NA	Same	NA	Same
100 or more acres	NA	Same	NA	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.10	Same	$3.00-4.10	Same
5,000-20,000 sq. ft.	$3.00-4.00	Up 10%	$3.00-4.00	Up 10%
20,000-40,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
40,000-60,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
60,000-100,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
100,000 or more sq. ft.	$2.00-2.75	Same	$2.00-2.75	Same
Prime High Technology	NA	NA	NA	NA

Grand Rapids

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Up 10%
5,000-20,000 sq. ft.	$19.00	Up 10%
20,000-40,000 sq. ft.	$17.00	Up 10%
40,000-60,000 sq. ft.	$16.00	Up 10%
60,000-100,000 sq. ft.	$12.00	Up 10%
100,000 or more sq. ft.	$12.00	Up 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	60%	NA	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 8%	Up 10%	Up 10%	Up 10%	Up 13%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HAMILTON, ONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	647,000 sq. ft.	1,722,860 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-40.00	Same
5,000-20,000 sq. ft.	NA	NA	$19.00-35.00	Same
20,000-40,000 sq. ft.	NA	NA	$19.00-33.00	Same
40,000-60,000 sq. ft.	NA	NA	$17.00-30.00	Same
60,000-100,000 sq. ft.	NA	NA	$17.00-28.00	Same
100,000 or more sq. ft.	NA	NA	$15.00-26.00	Same
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-3.50	Down 10%	$1.25-2.00	Down 10%
2-5 acres	$2.50-3.50	Down 10%	$1.00-1.75	Down 10%
5-10 acres	$2.00-3.00	Down 10%	$0.90-1.40	Down 10%
10 or more acres	NA	NA	$0.70-1.30	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$0.30-0.75	Down 10%-Same
10-100 acres	NA	NA	$0.25-0.50	Down 10%-Same
100 or more acres	NA	NA	$0.25-0.50	Down 10%-Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-4.05	Down 5%-Same	$3.00-4.00	Down 5%
5,000-20,000 sq. ft.	$2.50-4.00	Down 5%-Same	$2.75-3.50	Down 5%
20,000-40,000 sq. ft.	$2.25-3.20	Down 5%-Same	$2.25-3.25	Down 5%
40,000-60,000 sq. ft.	$2.00-3.00	Down 5%-Same	$2.25-3.00	Down 5%
60,000-100,000 sq. ft.	$2.50-2.80	Same	$2.15-2.75	Down 5%
100,000 or more sq. ft.	$2.50	NA	$2.00-2.26	Down 5%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-32.50	Same-Up 2%
5,000-20,000 sq. ft.	$27.00-27.50	Same-Up 2%
20,000-40,000 sq. ft.	$23.50-24.00	Same-Up 2%
40,000-60,000 sq. ft.	$20.00-22.00	Same
60,000-100,000 sq. ft.	$17.00-21.00	Same
100,000 or more sq. ft.	$17.00-19.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	2-5
5,000-20,000 sq. ft.	Moderate Shortage	3-5
20,000-40,000 sq. ft.	Substantial-Moderate Shortage	4-5
40,000-60,000 sq. ft.	Balanced Market-Substantial Shortage	5
60,000-100,000 sq. ft.	Balanced Market-Substantial Shortage	5
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	6-9
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
77-80%	18-20%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	13.0-15.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 5%	Same	Up 8-10%	Same-Up 8%	Same-Up 10%	Same-Up 5%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

INDIANAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	500,000 sq. ft.	5,500,000 sq. ft.
Vacancy Rate	10.0%	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Up 20%	NA	Up 20%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-23.00	Same	$18.00-28.00	Same
5,000-20,000 sq. ft.	$12.00-19.00	Same	$16.00-24.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$15.00-22.00	Same
40,000-60,000 sq. ft.	$14.00	Same	$13.50-22.00	Same
60,000-100,000 sq. ft.	$13.00	Same	$12.00-21.00	Same
100,000 or more sq. ft.	NA	NA	$16.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.80-3.00	Same	$0.80-2.00	Same
2-5 acres	$0.50-2.00	Same	$0.80-1.50	Same
5-10 acres	$0.50-1.00	Same	$0.60-1.25	Same
10 or more acres	$0.50-0.90	Same	$0.40-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.50	Same
10-100 acres	NA	NA	$0.20-0.50	Same
100 or more acres	NA	NA	$0.15-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.00	Same	$3.75-4.85	Same
5,000-20,000 sq. ft.	$2.25-2.50	Same	$3.15-3.75	Same
20,000-40,000 sq. ft.	$2.00	Same	$2.25-3.25	Same
40,000-60,000 sq. ft.	$1.75	Same	$2.20-3.00	Same
60,000-100,000 sq. ft.	NA	NA	$2.25-2.75	Same
100,000 or more sq. ft.	NA	NA	$1.90-2.75	Same
Prime High Technology	NA	NA	$5.50-7.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Same
5,000-20,000 sq. ft.	$24.50	Same
20,000-40,000 sq. ft.	$23.50	Same
40,000-60,000 sq. ft.	$21.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	8
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Moderate Oversupply	14
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0-12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Up 10%	Up 15%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	NA
Total Vacant	2,000,000 sq. ft.	1,716,000 sq. ft.
Vacancy Rate	25.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15-35%	Up 10-15%	Up 15-25%	Up 15-20%	Same-Up 15%	Same-Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-25.00	Same	$10.00-12.00	Same
5,000-20,000 sq. ft.	$1.00-20.00	Same	$1.00-8.00	Same
20,000-40,000 sq. ft.	$7.00-20.00	Same	$7.00-8.00	Same
40,000-60,000 sq. ft.	$7.00-15.00	Same	$7.00	Same
60,000-100,000 sq. ft.	$5.00-15.00	Same	$5.00-7.00	Same
100,000 or more sq. ft.	$4.00-15.00	Same	$4.00-5.50	Same
Prime High Technology	$20.00-40.00	Same	$20.00-40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.34-1.50	Same	$0.34-3.40	Same
2-5 acres	$0.34-1.50	Same	$0.34	Same
5-10 acres	$0.34-1.00	Same	$0.34	Same
10 or more acres	$0.23-0.75	Same	$0.23-0.28	Same
Unimproved				
Less than 10 acres	NA	Same	$0.90-0.14	Same
10-100 acres	NA	Same	$0.20-0.50	Same
100 or more acres	NA	Same	$0.20-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-2.50	Same	$2.00	Same
5,000-20,000 sq. ft.	$1.75-2.25	Same	$1.75	Same
20,000-40,000 sq. ft.	$1.50-2.00	Same	$1.65	Same
40,000-60,000 sq. ft.	$1.50-1.75	Same	$1.65	Same
60,000-100,000 sq. ft.	$1.25-1.75	Same	$1.50-1.65	Same
100,000 or more sq. ft.	$1.00-1.50	Same	$1.25-1.50	Same
Prime High Technology	$2.50-3.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Up 5%
5,000-20,000 sq. ft.	$20.00	Up 5%
20,000-40,000 sq. ft.	$17.50	Up 5%
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	3-5
5,000-20,000 sq. ft.	Balanced Market-Substantial Shortage	5-6
20,000-40,000 sq. ft.	Mixed	6
40,000-60,000 sq. ft.	Mixed	6
60,000-100,000 sq. ft.	Mixed	6-14
100,000 or more sq. ft.	Mixed	12-18
Prime High Technology	Substantial-Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20-60%	30-80%	10%	20-60%	40-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-30%	Same-Up 10%	Same-Up 10%	Up 10-30%	Same-Up 10%	Same-Up 10%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MILWAUKEE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	30,000,000 sq. ft.	7,000,000 sq. ft.
Total Vacant	10,000,000 sq. ft.	2,000,000 sq. ft.
Vacancy Rate	30.0%	20.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 20%	Up 20%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00	Down 15%	$12.00	Down 8%
5,000-20,000 sq. ft.	$12.50	Down 15%	$12.00	Down 8%
20,000-40,000 sq. ft.	$12.50	Down 15%	$12.00	Down 8%
40,000-60,000 sq. ft.	$12.50	Down 15%	$11.00	Down 8%
60,000-100,000 sq. ft.	$15.00	Same	$10.00	Down 8%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.57-0.92	Same	$0.68-1.10	Same
2-5 acres	$0.57-1.10	Same	$0.68-1.10	Same
5-10 acres	$0.46-0.68	Same	$0.46-0.68	Same
10 or more acres	$0.46-0.68	Same	$0.46-0.68	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$2.50	Same
5,000-20,000 sq. ft.	$2.50	Same	$2.50	Same
20,000-40,000 sq. ft.	$2.60	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.75	Same	$2.75	Same
60,000-100,000 sq. ft.	$2.75	Same	$2.75	Same
100,000 or more sq. ft.	$2.75	Same	$2.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$17.50	Down 10%
5,000-20,000 sq. ft.	$16.00	Down 10%
20,000-40,000 sq. ft.	$16.00	Down 10%
40,000-60,000 sq. ft.	$16.00	Down 10%
60,000-100,000 sq. ft.	$16.00	Down 10%
100,000 or more sq. ft.	$17.50	Down 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate Oversupply	3
20,000-40,000 sq. ft.	Moderate Oversupply	3
40,000-60,000 sq. ft.	Moderate Oversupply	3
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	6
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	NA	Up 10%	Up 15%	Down 5%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OTTAWA, ONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	15,000,000 sq. ft.	5,000,000 sq. ft.
Total Vacant	300,000 sq. ft.	100,000 sq. ft.
Vacancy Rate	2.0%	2.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 50%	Up 30%	Up 75%	Up 40%	Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Up 5%	$40.00	Up 5%
5,000-20,000 sq. ft.	$50.00	Up 5%	$35.00	Up 5%
20,000-40,000 sq. ft.	$45.00	Up 5%	$30.00	Up 5%
40,000-60,000 sq. ft.	$40.00	Up 5%	$25.00	Same
60,000-100,000 sq. ft.	$35.00	Same	$25.00	Down 5%
100,000 or more sq. ft.	$30.00	Same	$20.00	Down 10%
Prime High Technology	$55.00	Same	$55.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Up 10%	$0.55	Up 5%
2-5 acres	$3.00	Up 10%	$0.45	Up 5%
5-10 acres	$2.25	Up 10%	$0.40	Up 5%
10 or more acres	$2.00	Same	$0.30	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.20	Same
10-100 acres	$1.00	Same	$0.10	Same
100 or more acres	$1.00	Same	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$8.00	Up 15%	$6.00	Up 15%
5,000-20,000 sq. ft.	$7.50	Up 15%	$5.50	Up 10%
20,000-40,000 sq. ft.	$7.00	Up 15%	$4.50	Up 10%
40,000-60,000 sq. ft.	$6.50	Up 10%	$3.50	Same
60,000-100,000 sq. ft.	$6.00	Up 10%	$3.50	Same
100,000 or more sq. ft.	$6.00	Same	$3.50	Same
Prime High Technology	$10.50	Same	$10.50	Same

Ottawa, ONT

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Up 5%
5,000-20,000 sq. ft.	$40.00	Up 5%
20,000-40,000 sq. ft.	$35.00	Up 5%
40,000-60,000 sq. ft.	$35.00	Same
60,000-100,000 sq. ft.	$30.00	Same
100,000 or more sq. ft.	$30.00	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	5%	10%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 20%	Same	Down 10%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SOUTH BEND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	2,000,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	25.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Same	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Up 10%	$22.00	Up 25%
5,000-20,000 sq. ft.	$18.00	Up 10%	$18.00	Up 12%
20,000-40,000 sq. ft.	NA	NA	$15.00	Up 12%
40,000-60,000 sq. ft.	NA	NA	$13.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$10.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.52	Same	$0.52	Same
2-5 acres	$0.52	Same	$0.52	Same
5-10 acres	$0.52	Same	$0.52	Same
10 or more acres	$0.50	Same	$0.50	Same
Unimproved				
Less than 10 acres	$0.30	Same	$0.30	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Up 10%	$3.50	Up 10%
5,000-20,000 sq. ft.	$2.90	Up 5%	$3.00	Up 10%
20,000-40,000 sq. ft.	$2.20	Up 10%	$2.50	Up 20%
40,000-60,000 sq. ft.	$2.00	Up 10%	$2.00	Up 10%
60,000-100,000 sq. ft.	$1.50	Same	$1.80	Up 10%
100,000 or more sq. ft.	$1.50	Same	$1.75	Up 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 20%	Up 10%	Up 20%	Up 20%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TERRE HAUTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,224,100 sq. ft.	NA
Total Vacant	924,618 sq. ft.	NA
Vacancy Rate	7.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 15%	Up 25%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$26.00	Same	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00	Same
100,000 or more sq. ft.	$17.00	Same	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$0.90-1.50	Same
2-5 acres	$1.40	Same	$0.75-1.25	Same
5-10 acres	$1.00	Same	$0.70-1.25	Same
10 or more acres	$0.90	Same	$0.70-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.50	Same
100 or more acres	NA	NA	$0.25-0.40	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$2.75-3.00	Same
5,000-20,000 sq. ft.	$2.40-2.60	Same	$2.40-2.60	Same
20,000-40,000 sq. ft.	$2.25-2.40	Same	$2.25-2.40	Same
40,000-60,000 sq. ft.	$2.00-2.25	Same	$2.00-2.25	Same
60,000-100,000 sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
100,000 or more sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	60%	10%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 45%	Same	Same	Up 45%	Up 45%	Same	Up 45%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TOLEDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Same	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$20.00-22.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$15.00-20.00	Down 15%
20,000-40,000 sq. ft.	NA	NA	$13.00-18.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$12.00-15.00	Same
60,000-100,000 sq. ft.	NA	NA	$8.00-12.00	Same
100,000 or more sq. ft.	NA	NA	$5.00-8.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-0.90	Same
2-5 acres	NA	NA	$0.50-0.80	Same
5-10 acres	NA	NA	$0.30-0.50	Same
10 or more acres	NA	NA	$0.20-0.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.25	Same
10-100 acres	NA	NA	$0.80-0.10	Same
100 or more acres	NA	NA	$0.50-0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.75-2.90	Same
5,000-20,000 sq. ft.	NA	NA	$2.20-2.75	Same
20,000-40,000 sq. ft.	NA	NA	$2.00-2.50	Same
40,000-60,000 sq. ft.	NA	NA	$1.60-2.00	Same
60,000-100,000 sq. ft.	NA	NA	$1.40-1.60	Same
100,000 or more sq. ft.	NA	NA	$1.15-1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Down 5%
5,000-20,000 sq. ft.	$22.00	Down 5%
20,000-40,000 sq. ft.	$20.00	Down 5%
40,000-60,000 sq. ft.	$19.00	Down 5%
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	35%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Down 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TORONTO, ONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	5.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 5%	Up 5%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$40.00-55.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$35.00-40.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$26.00-35.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$24.00-33.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00-30.00	Same
100,000 or more sq. ft.	NA	NA	$22.00-30.00	Same
Prime High Technology	NA	NA	$42.00-65.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$4.50-7.50	Same	$2.25-6.00	Up 10%
2-5 acres	$4.60-6.50	Same	$2.00-5.00	Up 10%
5-10 acres	$3.50-5.00	Same	$2.00-4.50	Up 10%
10 or more acres	NA	NA	$1.75-3.50	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.50-1.50	Up 5%
10-100 acres	NA	NA	$0.50-1.00	Same
100 or more acres	NA	NA	$0.40-9.00	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.50-7.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$4.50-6.50	Up 10%
20,000-40,000 sq. ft.	NA	NA	$64.50-6.50	Up 5%
40,000-60,000 sq. ft.	NA	NA	$3.40-4.50	Up 5%
60,000-100,000 sq. ft.	NA	NA	$3.50-4.50	Up 5%
100,000 or more sq. ft.	NA	NA	$3.25-4.25	Up 5%
Prime High Technology	NA	NA	$5.50-7.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$40.00	Up 310%
5,000-20,000 sq. ft.	$36.00	Up 5%
20,000-40,000 sq. ft.	$32.00	Up 5%
40,000-60,000 sq. ft.	$30.00	Up 5%
60,000-100,000 sq. ft.	$28.00	Up 5%
100,000 or more sq. ft.	$25.00	Up 5%
Prime High Technology	$50.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	NA	3
5,000-20,000 sq. ft.	NA	4
20,000-40,000 sq. ft.	Balanced Market	4
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	NA	5
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	35%	25%	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0-14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 5%	Up 5%	Up 5%	Same

Western

Alaska
California
Hawaii
Idaho
Montana (Western)
Nevada
Oregon
Washington

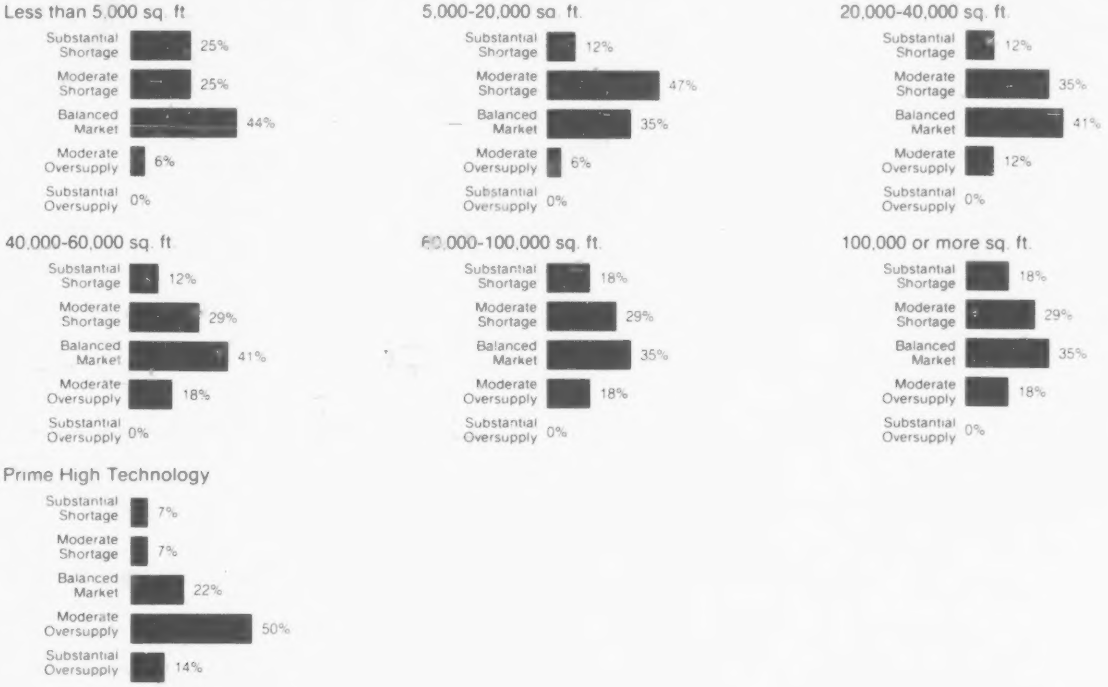
Western Region

Fifteen metropolitan areas within the Western Region are included in the Fall/Winter 1984 S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into six sub-markets and treated, for the purpose of the survey, as separate markets):

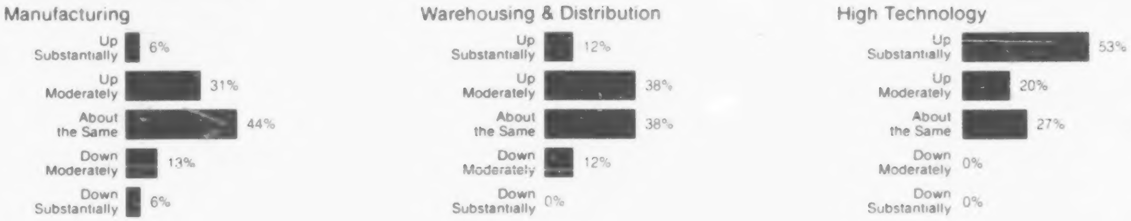
Fresno, CA	Reno, NV
Los Angeles-Central	Sacramento, CA
Los Angeles-East	San Diego, CA
Los Angeles-Orange County	San Francisco, CA
Los Angeles-San Bernardino-Riverside	San Joaquin County
Los Angeles-South Bay	San Jose, CA
Los Angeles-West	Seattle, WA
Portland, OR	

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE WESTERN REGION*

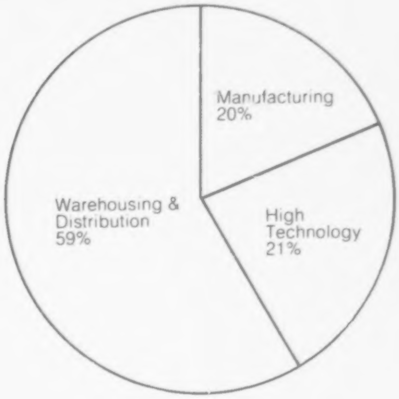


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WESTERN REGION*

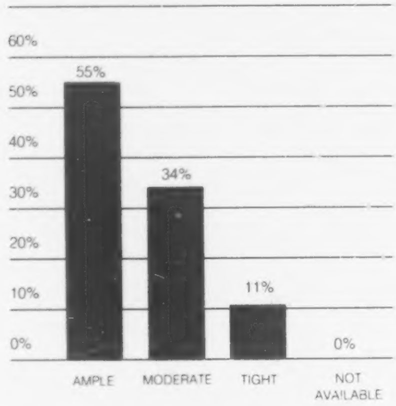


*Percentage Distribution

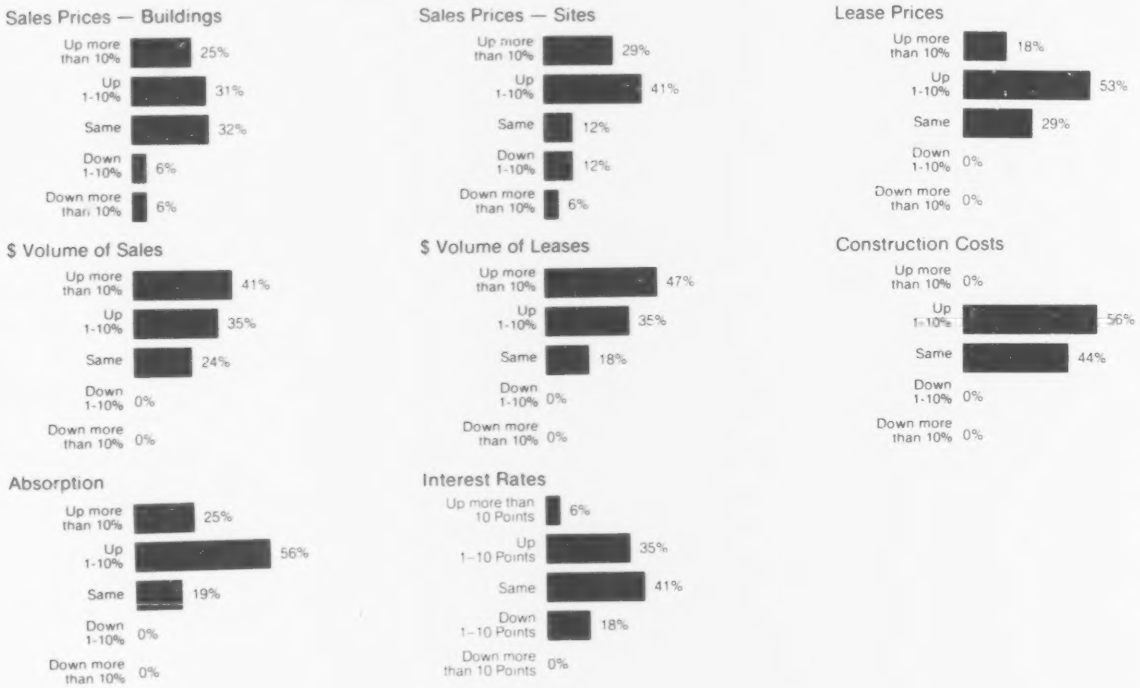
COMPOSITION OF ABSORPTION IN THE WESTERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE WESTERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FRESNO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	3,275,000 sq. ft.	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 20%	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00	Same	NA	NA
5,000-20,000 sq. ft.	$25.00	Same	NA	NA
20,000-40,000 sq. ft.	$22.00	Same	NA	NA
40,000-60,000 sq. ft.	$20.00	Same	NA	NA
60,000-100,000 sq. ft.	$16.00	Same	NA	NA
100,000 or more sq. ft.	$13.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.80	Same	NA	NA
2-5 acres	$1.65	Same	NA	NA
5-10 acres	$1.50	Same	NA	NA
10 or more acres	$1.25	Same	NA	NA
Unimproved				
Less than 10 acres	$0.50-1.00	Same	NA	NA
10-100 acres	$0.50-0.75	Same	NA	NA
100 or more acres	$0.40-0.50	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.85	Up 4%	NA	NA
5,000-20,000 sq. ft.	$2.40	Same	NA	NA
20,000-40,000 sq. ft.	$2.04	Same	NA	NA
40,000-60,000 sq. ft.	$1.80	Same	NA	NA
60,000-100,000 sq. ft.	$1.80	Same	NA	NA
100,000 or more sq. ft.	$1.50	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	12
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Shortage	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 15%	Up 10%	Up 20%	Up 25%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 18%	Up 18%	Up 18%	Up 18%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$38.00	Same	NA	NA
20,000-40,000 sq. ft.	$35.00	Same	NA	NA
40,000-60,000 sq. ft.	$30.00	Same	NA	NA
60,000-100,000 sq. ft.	$28.00	Same	NA	NA
100,000 or more sq. ft.	$25.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$10.00-15.00	Up 13%	NA	NA
2-5 acres	$8.00	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.20	Up 5%	NA	NA
5,000-20,000 sq. ft.	$3.36	Up 5%	NA	NA
20,000-40,000 sq. ft.	$3.00	Up 5%	NA	NA
40,000-60,000 sq. ft.	$2.76	Up 5%	NA	NA
60,000-100,000 sq. ft.	$2.64	Up 5%	NA	NA
100,000 or more sq. ft.	$2.40	Up 5%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	35%	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 13%	Up 13%	Up 5%	Up 20%	Up 15%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--EAST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,000,000 sq. ft.	NA
Total Vacant	1,000,000 sq. ft.	NA
Vacancy Rate	5.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10-30%	Up 10-50%	Up 10-30%	Up 20-50%	Same	Same-Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Up 10%	$54.00	Up 8%
5,000-20,000 sq. ft.	$50.00	Up 10%	$48.00	Same
20,000-40,000 sq. ft.	$49.00	Up 10%	$43.00	Same
40,000-60,000 sq. ft.	$44.00	Up 10%	$38.00	Same
60,000-100,000 sq. ft.	$40.00	Up 10%	$36.00	Same
100,000 or more sq. ft.	$38.00	Up 10%	$33.00	Same
Prime High Technology	$55.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$8.00	Up 5%	$7.00	Up 8%
2-5 acres	$7.50	Up 5%	$6.50	Same
5-10 acres	$7.00	Same	$6.00	Same
10 or more acres	$6.50	Same	$5.00	Same
Unimproved				
Less than 10 acres	$6.00	Same	$5.00	Same
10-100 acres	$4.00	Same	$4.00	Same
100 or more acres	$4.00	Same	$4.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Up 15%	$4.80	Up 35%
5,000-20,000 sq. ft.	$4.80	Up 15%	$4.20	Up 15%
20,000-40,000 sq. ft.	$4.20	Up 15%	$3.60	Up 12%
40,000-60,000 sq. ft.	$4.00	Up 20%	$3.60	Up 12%
60,000-100,000 sq. ft.	$4.00	Up 20%	$3.24	Up 8%
100,000 or more sq. ft.	$3.75	Up 20%	$3.24	Up 8%
Prime High Technology	$7.20	Same	$6.00	Up 25%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Substantially	Up Moderately-Substantially	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00-26.00	Up 10%
5,000-20,000 sq. ft.	$20.00-22.00	Up 10%
20,000-40,000 sq. ft.	$18.00-20.00	Up 10%
40,000-60,000 sq. ft.	$17.00-18.00	Up 10%
60,000-100,000 sq. ft.	$15.00-16.00	Up 10%
100,000 or more sq. ft.	$14.00	Up 10%
Prime High Technology	$30.00-35.00	Up 5-10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market-Substantial Shortage	4
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	4
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	4
Prime High Technology	Balanced Market-Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-68%	30-60%	2-10%	70-80%	20-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Other	12.7-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Up 5-10%	Up 5-10%	Same-Up 5%	Up 10%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--ORANGE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	185,000,000 sq. ft.
Total Vacant	NA	13,000,000 sq. ft.
Vacancy Rate	NA	7.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 10%	Up 15%	Up 20%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$65.00	Same
5,000-20,000 sq. ft.	NA	NA	$53.00	Same
20,000-40,000 sq. ft.	NA	NA	$46.00	Same
40,000-60,000 sq. ft.	NA	NA	$44.00	Same
60,000-100,000 sq. ft.	NA	NA	$40.00	Same
100,000 or more sq. ft.	NA	NA	$34.00	Same
Prime High Technology	NA	NA	$60.00-70.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50	Same
2-5 acres	NA	NA	$7.50	Same
5-10 acres	NA	NA	$7.00	Same
10 or more acres	NA	NA	$6.00	Same
Unimproved				
Less than 10 acres	NA	NA	$4.00	NA
10-100 acres	NA	NA	$3.50	NA
100 or more acres	NA	NA	$3.00	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.20	NA	NA	NA
5,000-20,000 sq. ft.	$4.80	NA	NA	NA
20,000-40,000 sq. ft.	$4.60	Up 99%	NA	NA
40,000-60,000 sq. ft.	$4.25	NA	NA	NA
60,000-100,000 sq. ft.	$4.00	NA	NA	NA
100,000 or more sq. ft.	$3.40	NA	NA	NA
Prime High Technology	$17.00	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Up 3%
5,000-20,000 sq. ft.	$20.00	Up 3%
20,000-40,000 sq. ft.	$17.00	Up 3%
40,000-60,000 sq. ft.	$15.00	Up 3%
60,000-100,000 sq. ft.	$14.00	Up 2%
100,000 or more sq. ft.	$13.00	Up 2%
Prime High Technology	$30.00	Up 2%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	20%	40%	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 10%	Up 15%	Up 15%	Up 15%	Up 3%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES-SAN BERNARDINO/RIVERSIDE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	NA	Up 30%	NA	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$42.00-45.00	Same	NA	NA
5,000-20,000 sq. ft.	$31.00-37.00	Same	NA	NA
20,000-40,000 sq. ft.	$34.00-37.00	Same	NA	NA
40,000-60,000 sq. ft.	$31.00-34.00	Same	NA	NA
60,000-100,000 sq. ft.	$21.00-31.00	Same	NA	NA
100,000 or more sq. ft.	$25.00-27.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.75-5.00	Same	NA	NA
2-5 acres	$3.50-4.50	Same	NA	NA
5-10 acres	$3.25-4.25	Same	NA	NA
10 or more acres	$3.00-4.00	Same	NA	NA
Unimproved				
Less than 10 acres	$1.50-2.00	Same	NA	NA
10-100 acres	$0.75-1.25	Same	NA	NA
100 or more acres	$0.50-1.00	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.40	Same	NA	NA
5,000-20,000 sq. ft.	$5.16	Same	NA	NA
20,000-40,000 sq. ft.	$4.68	Same	NA	NA
40,000-60,000 sq. ft.	$3.96	Same	NA	NA
60,000-100,000 sq. ft.	$3.72	Same	NA	NA
100,000 or more sq. ft.	$3.48	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.50	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	14
5,000-20,000 sq. ft.	Balanced Market	7
20,000-40,000 sq. ft.	Balanced Market	7
40,000-60,000 sq. ft.	Balanced Market	7
60,000-100,000 sq. ft.	Balanced Market	7
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	13.0-14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 15%	Same	Up 25%	Up 38%	Same	Up 38%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SOUTH BAY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	9,354,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Mixed	Same	Same	Same-Up 15%	Up 25-30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$60.00	Same
5,000-20,000 sq. ft.	NA	NA	$55.00	Same-Up 2%
20,000-40,000 sq. ft.	NA	NA	$47.00-50.00	Same-Up 4%
40,000-60,000 sq. ft.	NA	NA	$37.00-45.00	Same-Up 4%
60,000-100,000 sq. ft.	NA	NA	$35.00-40.00	Same-Up 4%
100,000 or more sq. ft.	NA	NA	$33.00-35.00	Same-Up 4%
Prime High Technology	NA	NA	$90.00-99.00	Same-Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50-21.00	Same-Up 5%
2-5 acres	NA	NA	$8.00-20.00	Same-Up 5%
5-10 acres	NA	NA	$7.50-16.00	Same-Up 5%
10 or more acres	NA	NA	$7.50-15.00	Same-Up 5%
Unimproved				
Less than 10 acres	NA	NA	$6.00-12.00	Same
10-100 acres	NA	NA	$4.00-9.00	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$0.55	Up 5%
5,000-20,000 sq. ft.	NA	NA	$0.43	Up 5%
20,000-40,000 sq. ft.	NA	NA	$0.38-4.50	Same-Up 5%
40,000-60,000 sq. ft.	NA	NA	$0.36-4.20	Same-Up 5%
60,000-100,000 sq. ft.	NA	NA	$0.35-3.25	Up 4-5%
100,000 or more sq. ft.	NA	NA	$0.34-3.50	Same-Up 10%
Prime High Technology	NA	NA	$1.60-18.00	Same

Los Angeles-South Bay

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Up Moderately-Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	Up 5%
5,000-20,000 sq. ft.	$21.88-25.00	Same-Up 5%
20,000-40,000 sq. ft.	$18.48-22.50	Same-Up 5%
40,000-60,000 sq. ft.	$15.53-22.50	Same-Up 5%
60,000-100,000 sq. ft.	$14.03-19.00	Same-Up 5%
100,000 or more sq. ft.	$12.78-17.50	Same-Up 5%
Prime High Technology	$28.00-60.00	Up 5-15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	3-4
20,000-40,000 sq. ft.	Mixed	3-6
40,000-60,000 sq. ft.	Mixed	4-6
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	4-6
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	4-6
Prime High Technology	Moderate-Substantial Oversupply	9-14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-65%	10-25%	10-40%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.5-60.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%-Same	Same-Up 10%	Same-Up 10%	Up 5-20%	Up 10-20%	Same	Same-Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--WEST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Up 20%	NA	Up 20%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$70.00	Same	NA	NA
5,000-20,000 sq. ft.	$60.00	Same	NA	NA
20,000-40,000 sq. ft.	$55.00	Same	NA	NA
40,000-60,000 sq. ft.	$50.00	Same	NA	NA
60,000-100,000 sq. ft.	$45.00	Same	NA	NA
100,000 or more sq. ft.	$45.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$21.00	Down 5%	NA	NA
2-5 acres	$19.00	Down 5%	NA	NA
5-10 acres	$18.50	Same	NA	NA
10 or more acres	$15.50	Up 10%	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.20	Same	NA	NA
5,000-20,000 sq. ft.	$6.00	Same	NA	NA
20,000-40,000 sq. ft.	$5.40	Same	NA	NA
40,000-60,000 sq. ft.	$4.80	Same	NA	NA
60,000-100,000 sq. ft.	$4.60	Up 10%	NA	NA
100,000 or more sq. ft.	$4.60	Up 10%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.20	Same
5,000-20,000 sq. ft.	$30.80	Same
20,000-40,000 sq. ft.	$28.10	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$25.20	Same
100,000 or more sq. ft.	$23.10	Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	15%	40%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 10%	Up 5%	Same	Up 20%	Up 5%	Same

WESTERN REGION/Portland

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PORTLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	NA	NA	Up 150%	Up 200%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$25.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00-6.00	NA	$2.50-3.00	NA
2-5 acres	$3.00	NA	$2.50-3.00	NA
5-10 acres	$2.00	NA	$2.00	NA
10 or more acres	$2.00	NA	$2.00	NA
Unimproved				
Less than 10 acres	$1.00-2.00	NA	$1.00-1.50	NA
10-100 acres	$1.00-1.50	NA	$1.00	NA
100 or more acres	$2.30	NA	$0.50-1.00	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.40	NA	$2.40	NA
5,000-20,000 sq. ft.	$2.30	NA	$2.30	NA
20,000-40,000 sq. ft.	$2.30	NA	$2.20	NA
40,000-60,000 sq. ft.	$2.20	NA	$2.20	NA
60,000-100,000 sq. ft.	$2.20	NA	$2.20	NA
100,000 or more sq. ft.	$2.00	NA	$2.00	NA
Prime High Technology	NA	NA	$11.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$18.00	NA
5,000-20,000 sq. ft.	$18.00	NA
20,000-40,000 sq. ft.	$18.00	NA
40,000-60,000 sq. ft.	$15.00	NA
60,000-100,000 sq. ft.	$15.00	NA
100,000 or more sq. ft.	$14.00	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Moderate Oversupply	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	10%	40%	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RENO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	750,000 sq. ft.	50,000 sq. ft.
Vacancy Rate	3.9%	1.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 10%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	$34.00	Same
5,000-20,000 sq. ft.	$35.00	Down 7%	$30.00	Down 6%
20,000-40,000 sq. ft.	$26.00	Down 7%	$22.00	Down 8%
40,000-60,000 sq. ft.	$23.00	Same	$19.50	Same
60,000-100,000 sq. ft.	$20.00	Same	$17.00	Same
100,000 or more sq. ft.	$17.00	Same	$14.50	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.75	Same	$1.50	Same
2-5 acres	$2.50	Up 9%	$1.35	Up 4%
5-10 acres	$2.25	Up 5%	$1.15	Same
10 or more acres	$2.00	Same	$1.00	Same
Unimproved				
Less than 10 acres	$1.20	Same	$0.75	Same
10-100 acres	$0.90	Same	$0.50	Same
100 or more acres	$0.60	Same	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$2.55	Same
5,000-20,000 sq. ft.	$2.40	Same	$2.04	Same
20,000-40,000 sq. ft.	$2.16	Same	$1.84	Same
40,000-60,000 sq. ft.	$2.04	Same	$1.73	Same
60,000-100,000 sq. ft.	$1.92	Same	$1.63	Same
100,000 or more sq. ft.	$1.80	Same	$1.53	Same
Prime High Technology	$10.00	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.30	Up 3%
5,000-20,000 sq. ft.	$23.70	Up 3%
20,000-40,000 sq. ft.	$20.60	Up 3%
40,000-60,000 sq. ft.	$18.00	Up 3%
60,000-100,000 sq. ft.	$16.50	Up 3%
100,000 or more sq. ft.	$15.40	Up 3%
Prime High Technology	$50.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Moderate Shortage	9
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	9%	1%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	12.0-14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 5%	Up 10%	Up 10%	Up 3%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SACRAMENTO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	34,000,000 sq. ft.	NA
Total Vacant	6,285,000 sq. ft.	NA
Vacancy Rate	15.4%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Up 10%	Up 5%	Up 15%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$34.00	Up 6%	NA	NA
20,000-40,000 sq. ft.	$25.00	Up 4%	NA	NA
40,000-60,000 sq. ft.	$23.00	Up 4%	NA	NA
60,000-100,000 sq. ft.	$21.00	Up 5%	NA	NA
100,000 or more sq. ft.	$20.00	Same	NA	NA
Prime High Technology	$60.00-75.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Up 8%	NA	NA
2-5 acres	$3.00	Same	NA	NA
5-10 acres	$2.75	Up 10%	NA	NA
10 or more acres	$2.50	Same	NA	NA
Unimproved				
Less than 10 acres	$1.85	Same	NA	NA
10-100 acres	$1.25	Same	NA	NA
100 or more acres	$1.25	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	NA	NA
5,000-20,000 sq. ft.	$3.00	Same	NA	NA
20,000-40,000 sq. ft.	$2.25	Same	NA	NA
40,000-60,000 sq. ft.	$2.25	Same	NA	NA
60,000-100,000 sq. ft.	$2.25	Same	NA	NA
100,000 or more sq. ft.	$2.10	Same	NA	NA
Prime High Technology	$8.00	Same	NA	NA

Sacramento

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.00	Up 13%
5,000-20,000 sq. ft.	$32.00	Up 7%
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	12
5,000-20,000 sq. ft.	Moderate Shortage	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Same	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN DIEGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	14,000,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	1,500,000 sq. ft.
Vacancy Rate	8.0%	11.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 30%	Up 30%	Up 40%	Up 55%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$60.00-65.00	Up 8%	$50.00-55.00	Up 5%
5,000-20,000 sq. ft.	$55.00-60.00	Up 8%	$42.00-47.00	Up 5%
20,000-40,000 sq. ft.	$45.00-50.00	Up 5%	$40.00-45.00	Up 5%
40,000-60,000 sq. ft.	$45.00-50.00	Up 3%	$32.00-37.00	Same
60,000-100,000 sq. ft.	$40.00	Same	$30.00-35.00	Same
100,000 or more sq. ft.	NA	NA	$30.00	Same
Prime High Technology	$70.00	Up 5%	$55.00-60.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$11.00-14.00	Up 20%	$6.00-8.00	Up 15%
2-5 acres	$10.00-13.00	Up 20%	$5.00-7.00	Up 15%
5-10 acres	$8.00-11.00	Up 20%	$5.00-7.00	Up 10%
10 or more acres	$8.00-10.00	Up 20%	$3.00-5.00	Up 10%
Unimproved				
Less than 10 acres	$6.00	Up 15%	$3.00-4.00	Up 10%
10-100 acres	$3.00-5.00	Up 10%	$2.00-3.00	Up 10%
100 or more acres	$1.00-2.00	Same	$1.00	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$6.60-7.20	Up 10%	$5.40-6.00	Up 20%
5,000-20,000 sq. ft.	$5.04-6.00	Up 10%	$5.04-5.64	Up 20%
20,000-40,000 sq. ft.	$4.80-5.40	Up 10%	$4.56-4.80	Up 15%
40,000-60,000 sq. ft.	$4.44-5.04	Up 5%	$54.20-4.44	Up 10%
60,000-100,000 sq. ft.	$3.96-4.56	Up 5%	$3.84-4.20	Up 5%
100,000 or more sq. ft.	$3.84-4.20	Up 5%	$3.60-3.84	Same
Prime High Technology	$11.40-14.40	Up 10%	$9.00-10.20	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Up 5%
5,000-20,000 sq. ft.	$17.50	Up 10%
20,000-40,000 sq. ft.	$15.00	Up 10%
40,000-60,000 sq. ft.	$14.00	Up 10%
60,000-100,000 sq. ft.	$11.50	Up 5%
100,000 or more sq. ft.	$11.00	Same
Prime High Technology	$30.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	20%	45%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 5%	Up 15%	Up 15%	Up 5%	Up 5%

WESTERN REGION/San Francisco

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN FRANCISCO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,600,000 sq. ft.	20,200,000 sq. ft.
Total Vacant	2,135,850 sq. ft.	974,988 sq. ft.
Vacancy Rate	9.9%	4.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	Up 10%	Up 2%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$60.00	Up 15%	$60.00	Up 15%
5,000-20,000 sq. ft.	$50.00	Up 15%	$50.00	Up 15%
20,000-40,000 sq. ft.	$45.00	Up 10%	$45.00	Up 10%
40,000-60,000 sq. ft.	$45.00	Up 10%	$42.00	Up 10%
60,000-100,000 sq. ft.	$40.00	Up 10%	$40.00	Up 10%
100,000 or more sq. ft.	$40.00	Up 5%	$40.00	Up 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$50.00	Up 10%	$15.00	Up 12%
2-5 acres	$42.00	Up 10%	$12.00	Up 10%
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.70	Up 10%	$6.00	Up 10%
5,000-20,000 sq. ft.	$4.80	Up 10%	$4.20	Up 10%
20,000-40,000 sq. ft.	$4.20	Up 10%	$3.85	Up 10%
40,000-60,000 sq. ft.	$3.85	Up 7%	$3.60	Up 7%
60,000-100,000 sq. ft.	$3.60	Up 7%	$3.60	Up 7%
100,000 or more sq. ft.	$3.60	Up 7%	$3.36	Up 7%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$24.00	Same
40,000-60,000 sq. ft.	$23.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$22.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Substantial Shortage	NA
60,000-100,000 sq. ft.	Substantial Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
NA	Down 10%	Up 5%	Same	Same	Up 5%	NA

WESTERN REGION/San Joaquin County

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOAQUIN COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	9,400,000 sq. ft.	8,800,000 sq. ft.
Total Vacant	560,000 sq. ft.	290,000 sq. ft.
Vacancy Rate	6.0%	3.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 5%	Up 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$28.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$14.00	Same
100,000 or more sq. ft.	$16.00	Same	NA	NA
Prime High Technology	$40.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$1.25	Same
2-5 acres	$1.80	Same	$1.00	Same
5-10 acres	$1.25	Same	$0.55	Same
10 or more acres	$1.00	Same	$0.50	Same
Unimproved				
Less than 10 acres	$1.25	Same	$0.65	Same
10-100 acres	$0.55	Same	$0.46	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.36	Same	$3.00	Same
5,000-20,000 sq. ft.	$3.00	Same	$2.40	Same
20,000-40,000 sq. ft.	$2.50	Same	$1.92	Same
40,000-60,000 sq. ft.	$2.10	Same	$1.80	Same
60,000-100,000 sq. ft.	$2.05	Same	$1.68	Same
100,000 or more sq. ft.	$2.05	Same	$1.68	Same
Prime High Technology	$4.80	Same	$4.20	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	12
40,000-60,000 sq. ft.	Moderate Shortage	10
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Balanced Market	15

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Same	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	90,000,000 sq. ft.
Total Vacant	NA	8,000,000 sq. ft.
Vacancy Rate	NA	9.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 8%	NA	Up 10%	NA	Up 25%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$70.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	$20.00	Up 60%
10 or more acres	NA	NA	$18.00	Up 80%
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$12.00	Up 30%
100 or more acres	NA	NA	$12.00	Up 30%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$8.16	Up 26%
5,000-20,000 sq. ft.	NA	NA	$6.60	Up 20%
20,000-40,000 sq. ft.	NA	NA	$6.00	Up 15%
40,000-60,000 sq. ft.	NA	NA	$6.20	Up 10%
60,000-100,000 sq. ft.	NA	NA	$3.60	NA
100,000 or more sq. ft.	NA	NA	$3.60	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Substantial Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Substantial Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
10%	5%	85%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 50%	Down 50%	Up 25%	Up 7%	Up 20%	NA	Up 33%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SEATTLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	36,000,000 sq. ft.	67,800,000 sq. ft.
Total Vacant	16,500,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	4.6	5.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 15%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00	Same	$35.00	Same
5,000-20,000 sq. ft.	$33.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same	$31.00	Same
40,000-60,000 sq. ft.	$29.00	Same	$30.00	Same
60,000-100,000 sq. ft.	$24.50	Same	$28.00	Same
100,000 or more sq. ft.	NA	NA	$27.00	Same
Prime High Technology	NA	NA	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-12.00	Same	$3.00-7.00	Same
2-5 acres	$8.00-9.00	Same	$3.00-7.00	Same
5-10 acres	$5.00-7.00	Same	$3.00-5.00	Same
10 or more acres	$5.00-7.00	Same	$2.50-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$1.50-2.00	Same
10-100 acres	NA	NA	$1.00	Same
100 or more acres	NA	NA	$0.85-1.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.20	Same	$4.60	Up 47%
5,000-20,000 sq. ft.	$3.60	Same	$3.15	Same
20,000-40,000 sq. ft.	$3.00	Same	$2.70	Up 10%
40,000-60,000 sq. ft.	$2.75	Same	$2.40	Up 10%
60,000-100,000 sq. ft.	$2.52	Same	$2.30	Same
100,000 or more sq. ft.	NA	NA	$2.30	Same
Prime High Technology	NA	NA	$5.50-7.80	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Up 15%
5,000-20,000 sq. ft.	$25.00	Up 15%
20,000-40,000 sq. ft.	$21.00	Up 15%
40,000-60,000 sq. ft.	$18.00	Up 15%
60,000-100,000 sq. ft.	$18.00	Up 15%
100,000 or more sq. ft.	$17.00	Up 15%
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	9
5,000-20,000 sq. ft.	Substantial Shortage	9
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Moderate Shortage	9
60,000-100,000 sq. ft.	Substantial Shortage	9
100,000 or more sq. ft.	Substantial Shortage	9
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	25%	20%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 18%	Up 25%	Up 15%	Same	Same	Up 10%

England & France

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MANCHESTER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,200,000 sq. ft.	3,800,000 sq. ft.
Total Vacant	200,000 sq. ft.	1,000,000 sq. ft.
Vacancy Rate	16.7%	26.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Same	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$12.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	$10.00	Up 2%	NA	NA
20,000-40,000 sq. ft.	$8.00	Same	NA	NA
40,000-60,000 sq. ft.	$6.50	Same	NA	NA
60,000-100,000 sq. ft.	$5.00	Same	NA	NA
100,000 or more sq. ft.	$3.75	Down 2%	NA	NA
Prime High Technology	$5.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.03	Up 4%	NA	NA
2-5 acres	$0.91	Up 3%	NA	NA
5-10 acres	$0.69	Up 2%	NA	NA
10 or more acres	$0.46	Same	NA	NA
Unimproved				
Less than 10 acres	$0.46	Up 3%	NA	NA
10-100 acres	$0.23	Up 2%	NA	NA
100 or more acres	$0.11	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.25	Up 6%	NA	NA
5,000-20,000 sq. ft.	$1.85	Up 2%	NA	NA
20,000-40,000 sq. ft.	$1.50	Same	NA	NA
40,000-60,000 sq. ft.	$1.30	Same	NA	NA
60,000-100,000 sq. ft.	$1.00	Down 5%	NA	NA
100,000 or more sq. ft.	$0.90	Down 5%	NA	NA
Prime High Technology	$1.25	Up 10%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.39	Up 5%
5,000-20,000 sq. ft.	$22.43	Up 5%
20,000-40,000 sq. ft.	$22.43	Up 5%
40,000-60,000 sq. ft.	$19.79	Same
60,000-100,000 sq. ft.	$19.79	Same
100,000 or more sq. ft.	$19.79	Same
Prime High Technology	$32.98	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	1
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	30%	25%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 5%	Up 5%	Up 5%	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$19.70	Same	$13.12	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$8.75	Down 10%	$6.60	Same
Prime High Technology	$28.40	Same	$26.20	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.30	Same	$1.53	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$1.00	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$0.77	Down 13%
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.55	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.20	Same	$1.75	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$1.10	Same	$0.77	Same
Prime High Technology	$3.30	NA	$2.85	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$14.20	Same
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$10.93	Same
Prime High Technology	$25.15	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Substantial Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	16.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 5%	Up 5%	NA

FRANCE/Lyon

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LYON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.95	Same	$15.30	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$19.70	Same	$10.90	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$32.80	Same	$27.30	Up 9%
Site Sales Prices				
Improved				
Less than 2 acres	$5.46	Same	$2.70	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	$3.80	Same	$2.20	Same
10 or more acres	NA	NA	$1.60	Same
Unimproved				
Less than 10 acres	NA	NA	$1.10	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.87	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.70	Same	$2.20	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	$2.20	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	$1.30	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$3.30	Same	$3.05	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$16.40	Up 25%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$12.02	Same
Prime High Technology	$27.30	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	16.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 6%	Same	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PARIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Down 15%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.60	Up 12%	$24.05-24.50	Up 10%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	$27.30	Same	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$18.58	Same
Prime High Technology	$48.10	Up 10%	$40.45	Up 8%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$5.50	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$2.70	Same
Unimproved				
Less than 10 acres	NA	NA	$2.20	Same
10-100 acres	NA	NA	$1.10	Same
100 or more acres	NA	NA	$0.55	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.40	Up 5%	$2.70	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$2.40	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$2.20	Same
Prime High Technology	$5.50	Up 11%	$4.20	Up 9%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$18.60	Up 13%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$14.20	Up 8%
Prime High Technology	$30.60	Up 12%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	10
Prime High Technology	Balanced Market	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	16.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 99%	Up 99%	Up 6%	Down 10%	Up 10%	Up 8%	Same

Questionnaire

Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

Fall/Winter S.I.R. Industrial Real Estate Markey Survey

Please be aware that changes have been made in definitions, sequence and format.

1. IDENTIFICATION

INDIVIDUAL REPORTER S NAME ____________________

FIRM NAME ____________________

ADDRESS ____________________

CITY ____________ STATE ____________ ZIP ____________

( ) ____________________

BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities ____________________

Suburban Areas ____________________

2. *TOTAL* MARKET SIZE AND *TOTAL* VACANCIES (Note: Unlike other questions below, this includes *all* prime and non-prime industrial space in the market, i.e., warehouse, distribution, manufacturing, research and high-tech.)

	Central City	Suburbs
Total Square Feet of Industrial Space	________sq. ft.	________sq. ft.
Total Vacant Square Feet	________sq. ft.	________sq. ft.
Vacancy Rate (percentage of total space vacant)	________%	________%

3. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000	$		☐ 0		$		☐ 0	
20,000-40,000	$		☐ 0		$		☐ 0	
40,000-60,000	$		☐ 0		$		☐ 0	
60,000-100,000	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

4. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites								
Less than 2 acres	$		☐ 0		$		☐ 0	
2-5 acres	$		☐ 0		$		☐ 0	
5-10 acres	$		☐ 0		$		☐ 0	
10 or more acres	$		☐ 0		$		☐ 0	
Unimproved Sites								
Less than 10 acres	$		☐ 0		$		☐ 0	
10-100 acres	$		☐ 0		$		☐ 0	
100 or more acres	$		☐ 0		$		☐ 0	

SAMPLE

SAMPLE

5. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Prime Industrial:								
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,00-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

6. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

7. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

		Sales			Leases	
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	%	☐ 0	%	%	☐ 0	%
Warehousing/Distribution	%	☐ 0	%	%	☐ 0	%
High Technology*	%	☐ 0	%	%	☐ 0	%

8. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0	
20,000-40,000 sq. ft.	$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0	
100,000 sq. ft. or more	$		☐ 0	
and for High Technology?	$		☐ 0	

9. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
and for Prime High Technology?	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____

10. ABSORPTION

Percentage Composition of absorption for last 6 months:

Warehousing/Distribution ____%

Manufacturing ____%

High Technology* ____%

Total 100%

Inside Industrial Park ____%

Outside Industrial Park ____%

Total 100%

*including research & development

11. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

			IF APPLICABLE			Mortgage Money Supply at Most Prevalent Rate			
Source	Rank in Importance with #1 Being Most Important	Most Prevalent Interest Rate	Interval of Interest Review (in years)	Call Date (in years)	Equity Participation (specify the percentage received by financier)	Ample	Moderate	Tight	Not Available
Insurance Companies	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Pension Funds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Industrial Revenue Bonds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Owner Financing	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Commercial Banks	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Other (specify) ____	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4

Use this space, if necessary, to further explain financing techniques in your area. ____________

12. OUTLOOK FOR THE NEXT TWELVE MONTHS

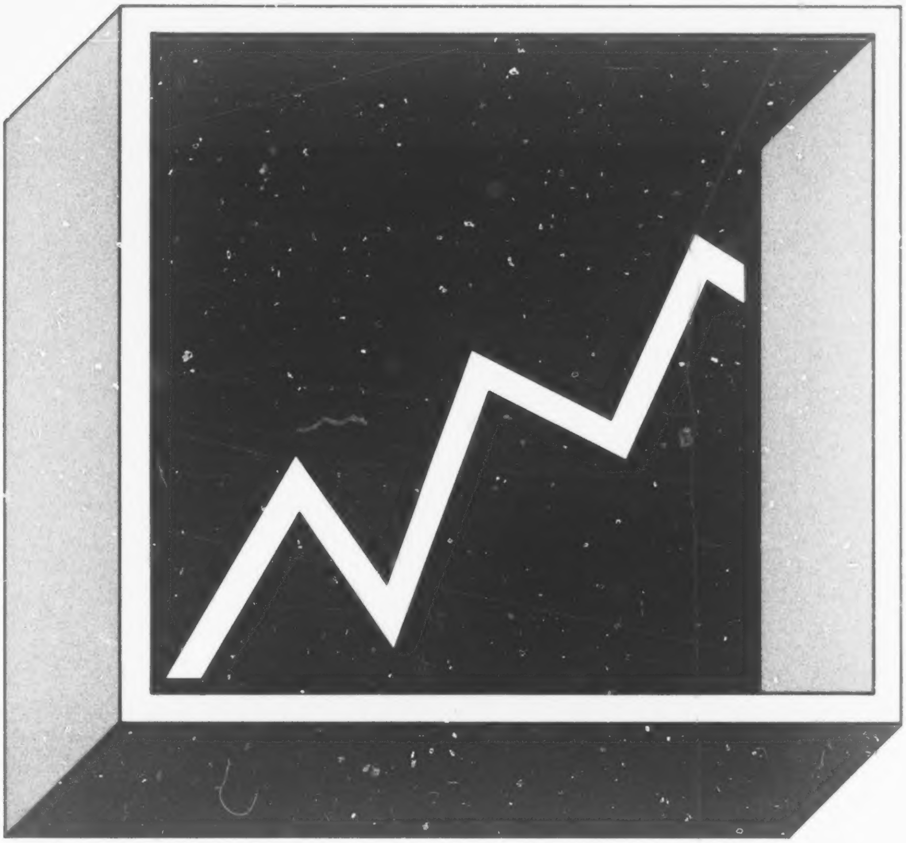
	Up	Same	Down		Up	Same	Down
Sales of Prime Industrial Buildings	____%	☐ 0	____%	Dollar Volume of Leases	____%	☐ 0	____%
Sales of Prime Industrial Sites	____%	☐ 0	____%	Construction Costs	____%	☐ 0	____%
Lease Prices	____%	☐ 0	____%	Absorption	____%	☐ 0	____%
Dollar Volume of Sales	____%	☐ 0	____%	Interest rates	____points	☐ 0	____points

SAMPLE

SOCIETY OF INDUSTRIAL REALTORS®

INDUSTRIAL REAL ESTATE MARKET SURVEY

SPRING/SUMMER 1985



Society of Industrial Realtors®

INDUSTRIAL REAL ESTATE MARKET SURVEY

SPRING/SUMMER 1985

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How to Use the Survey

Look on page VI for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into six regions: Northeastern, Central Great Lakes, Southern, Southwestern, Mid-Continent and Western. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on three metropolitan areas in France and one metropolitan area in England begins on page 223. Canadian cities are included in the Northeastern and Central Great Lakes Regions.

For each metropolitan area, you will find the following data:

- ☐ Industrial Market Characteristics
- ☐ Dollar Volume of Sales and Leases Compared to a Year Ago
- ☐ Sales Prices of Prime Industrial Buildings
- ☐ Sales Prices of Prime Industrial Sites
- ☐ Annual Lease Prices for Prime Industrial Buildings
- ☐ Rate of New Construction Compared to a Year Ago
- ☐ Construction Costs of Prime Industrial Buildings
- ☐ Vacancy Situation for Prime Industrial Properties
- ☐ Composition of Absorption
- ☐ Mortgage Financing for Industrial Properties
- ☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 1.

About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 146 panelists reported for a total of 99 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of Realtors, is intended to be a general look at market conditions in individual market areas. Data is based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, approximately March 1, 1985.

A complete reproduction of the questionnaire used for this survey begins on page 233.

Glossary of Terms Used in the Survey

Central City versus Suburbs. Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his area's particular characteristics.

Construction Costs. Construction costs should reflect only hard construction costs such as general contractor, overhead and profit but exclude architectural and engineering fees, financing fees and mortgage/brokerage fees for both construction and permanent financing.

Gross Lease. One in which the tenant's rent includes real estate taxes, fire and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

Improved Sites. Sites in the top 25 percent of overall desirability of the existing inventory. Such sites are in a "ready-to-build" condition and are essentially level, graded and serviced with all necessary utilities. Rail service may, or may not, be available.

Unimproved Sites. Sites which are also in the top 25 percent of overall desirability of the existing inventory and zoned for industrial use. Streets and utilities may not yet be installed but are reasonably close and available. Rail service may, or may not, be available.

Prime High Technology Building. A building with approximately 50 percent office, fully air conditioned, 12-18′ clear, extensive landscaping and parking, architecturally impressive. In some areas of the country, where hi-tech industries are not prevalent, this building could be used as a showroom or regional sales office.

Prime Industrial Building. A building in the top 25 percent of overall desirability of the existing inventory. Such buildings are considered to be for *general* purpose uses such as industrial, research, warehouse and/or manufacturing. (*Special* purpose buildings are not to be considered for this category.)

Vacancy. Only completed buildings should be included in the available space inventory.

North America
S.I.R. Regions

Northeastern Region

Connecticut
Delaware
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Quebec
Rhode Island
Vermont

Central Great Lakes Region

Illinois (Northern)
Indiana
Michigan
Ohio
Ontario
Wisconsin

Southern Region

Alabama
Arkansas
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Virginia

Southwestern Region

Arizona
Colorado
New Mexico
Texas
Utah

Mid-Continent Region

Illinois (Southern)
Iowa
Kansas
Minnesota
Missouri
Montana (Eastern)
Nebraska
North Dakota
Oklahoma
South Dakota
Wyoming

Western Region

Alaska
California
Hawaii
Idaho
Montana (Western)
Nevada
Oregon
Washington

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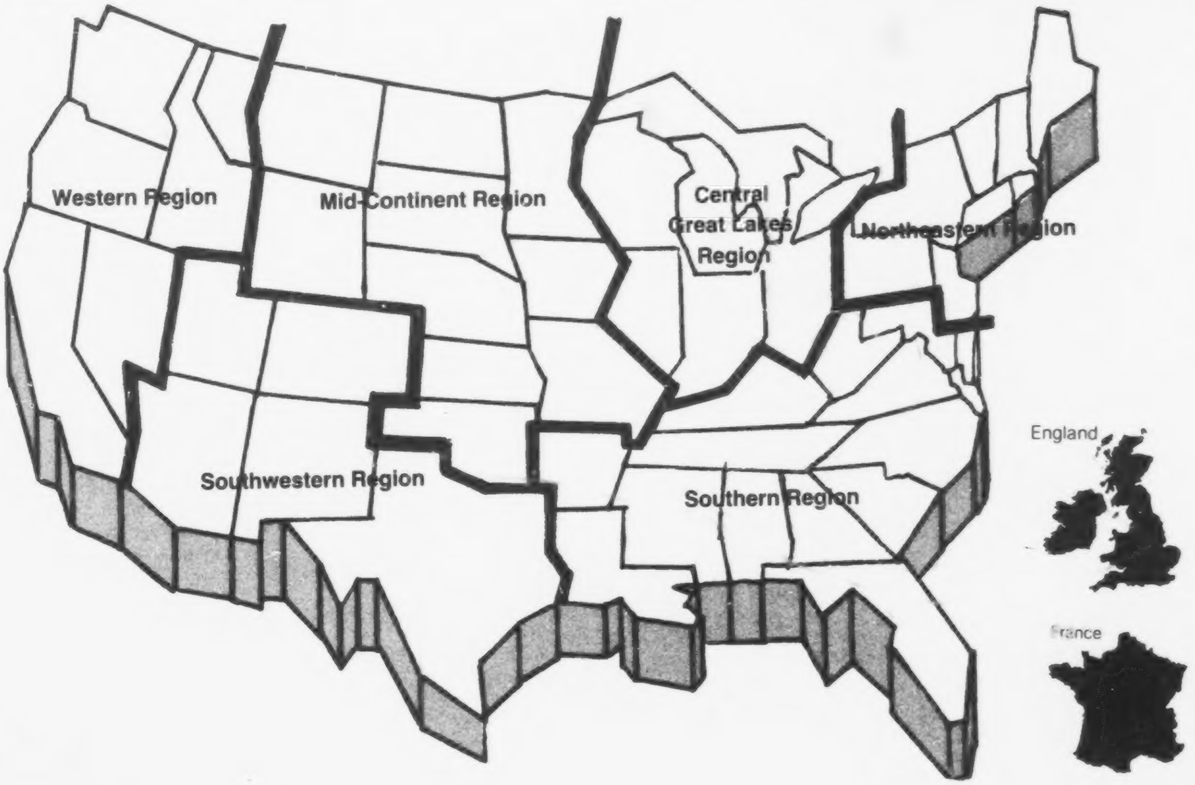
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Central Great Lakes Region
Northeastern Region
Southwestern Region
Southern Region
England
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National Trends

NATIONAL

The Spring/Summer 1985 Society of Industrial REALTORS® (S.I.R.) Industrial Real Estate Market Survey shows that the healthy pace in the industrial real estate market is continuing. The continued strength of the U.S. economy and the strong overall real estate market is helping the industrial market.

Sales and Lease Volumes Increasing

Generally, dollar volumes of sales and leases over the past year have been increasing. The most marked improvements are in warehousing and distribution properties, with about seven out of ten reporters citing growth in both sales and lease volumes.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO
IN THE UNITED STATES*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Sales						
Manufacturing	12	42	37	5	4	100
Warehousing and Distribution	29	39	27	4	1	100
High Technology	26	29	39	3	3	100
Leases						
Manufacturing	19	36	39	4	2	100
Warehousing and Distribution	41	35	20	3	1	100
High Technology	31	36	31	2	-	100

Building Sales Prices Unchanged

Prices of industrial buildings are still holding steady with a majority of respondents citing no change over the past year. However, some properties--particularly smaller and high technology properties--are experiencing price increases of one to ten percent.

*Percentage Distribution

SALES PRICES OF PRIME INDUSTRIAL BUILDINGS
COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
1000,000 or more sq. ft.	5	14	70	5	6	100
60,000-99,999 sq. ft.	5	19	67	9	-	100
40,000-59,999 sq. ft.	5	23	66	6	-	100
20,000-39,999 sq. ft.	3	23	69	5	-	100
5,000-19,999 sq. ft.	8	30	58	4	-	100
Less than 5,000 sq. ft.	9	34	51	6	-	100
Prime High Technology	11	35	54	-	-	100
Suburbs						
100,000 or more sq. ft.	11	20	57	9	3	100
60,000-99,999 sq. ft.	9	21	58	10	2	100
40,000-59,999 sq. ft.	10	19	62	7	2	100
20,000-39,999 sq. ft.	12	29	54	8	1	100
5,000-19,999 sq. ft.	11	29	51	7	1	100
Less than 5,000 sq. ft.	10	35	50	5	-	100
Prime High Technology	14	28	53	3	2	100

Site Prices Maintain Stability

Industrial site prices have been very stable over the past year. In fact, site prices have generally been much more stable than building sales and lease prices. Price of smaller improved sites have typically risen more than prices of larger, unimproved lots.

SALES PRICES FOR INDUSTRIAL SITES IN THE UNITED STATES
COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
Improved						
Less than 2 acres	13	23	55	5	4	100
2-5 acres	15	21	55	5	4	100
5-10 acres	13	13	68	3	3	100
10 or more acres	15	10	69	3	3	100
Unimproved						
Less than 10 acres	18	11	71	-	-	100
10-100 acres	13	15	69	3	-	100
100 or more acres	9	18	70	3	-	100

*Percentage Distribution

Suburbs						
Improved						
Less than 2 acres	18	23	53	6	-	100
2-5 acres	15	27	56	2	-	100
5-10 acres	16	21	59	3	1	100
10 or more acres	12	20	63	3	2	100
Unimproved						
Less than 10 acres	14	19	62	1	4	100
10-100 acres	12	22	64	2	-	100
100 or more acres	16	17	64	-	3	100

Lease Prices Hold Steady

Rental rates for industrial properties have, for the most part, remained stable over the past year. This is particularly true for larger properties. Lease price increases that have occurred are most often in the one to ten percent range.

LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS COMPARED TO A YEAR AGO*

	Up More Than 10%	Up 1-10%	Same	Down 1-10%	Down More Than 10%	Total
Central City						
100,000 or more sq. ft.	9	25	64	1	1	100
60,000-99,999 sq. ft.	11	26	61	1	1	100
40,000-59,999 sq. ft.	14	24	58	3	1	100
20,000-39,999 sq ft.	16	30	51	2	1	100
5,000-19,999 sq ft.	12	35	48	4	1	100
Less than 5,000 sq. ft.	17	33	46	2	2	100
High Technology	18	26	56	-	-	100
Suburbs						
100,000 or more sq. ft.	14	32	49	4	1	100
60,000-99,999 sq. ft.	14	32	49	4	1	100
40,000-59,999 sq. ft.	15	27	53	4	1	100
20,000-39,999 sq. ft.	15	29	50	5	1	100
5,000-19,999 sq. ft.	11	42	38	5	4	100
Less than 5,000 sq. ft.	13	43	36	4	4	100
High Technology	16	31	50	3	-	100

Vacancies

The industrial real estate market has continued to tighten up over the past few months for all categories of properties except high technology. Generally, the most acute shortages are for smaller properties.

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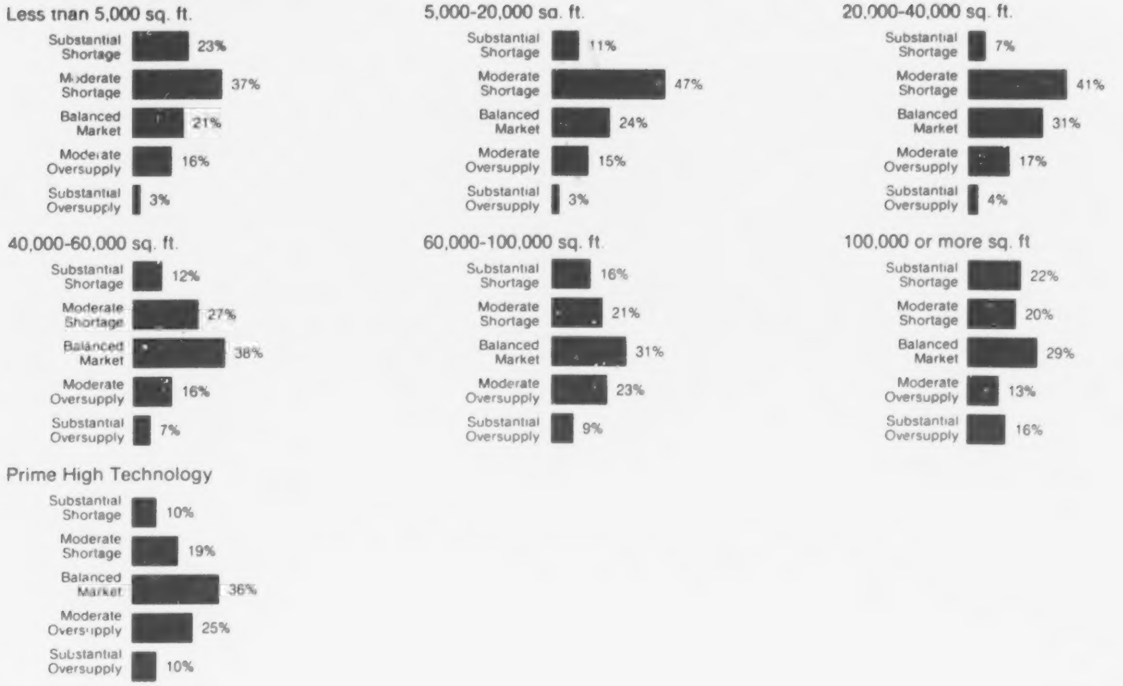
*Percentage Distribution

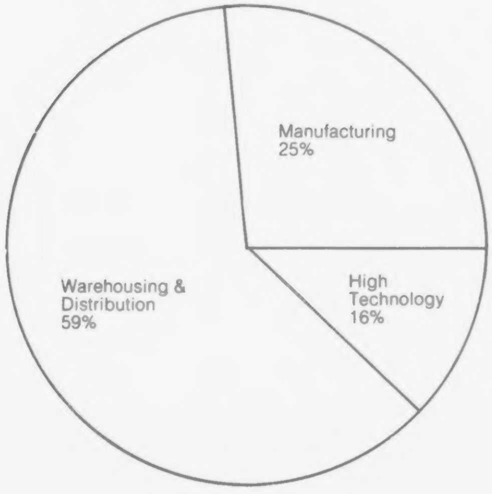
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*



Absorption Composition

Manufacturing activity posted gains in the composition of absorption, while warehousing and distribution and high technology activities declined slightly. Still, warehousing and distribution continues to account for about six out of every ten square feet of industrial space sold or leased.

COMPOSITION OF ABSORPTION IN THE UNITED STATES*

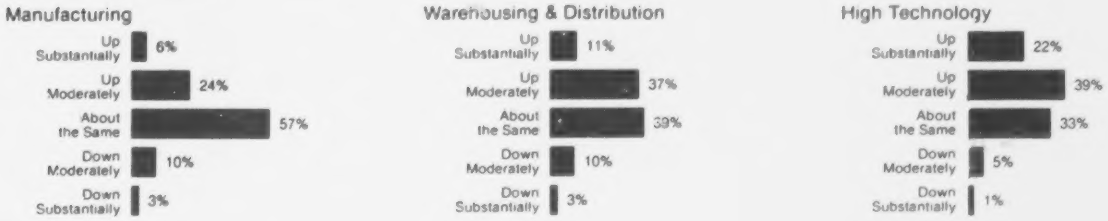


*Percentage Distribution

Construction Pace Up For High Technology, Stable for Manufacturing

The pace of construction of new industrial facilities is generally unchanged or up over the past year. High technology properties are the most active in the construction market, with six out of ten respondents citing increases. At the other extreme, only four out of ten respondents report increases in the construction of manufacturing facilities over the past year.

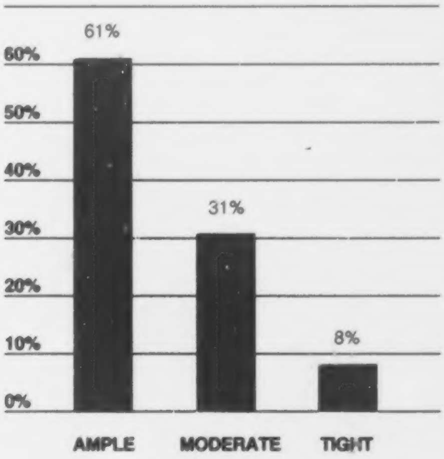
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES*



Mortgage Money Available

Money to finance industrial real estate transactions continues to be readily available. Nine out of ten respondents cite money as either "ample" or "moderate." In contrast, less than one in ten indicate that money is "tight."

MORTGAGE MONEY AVAILABILITY IN THE U.S.*

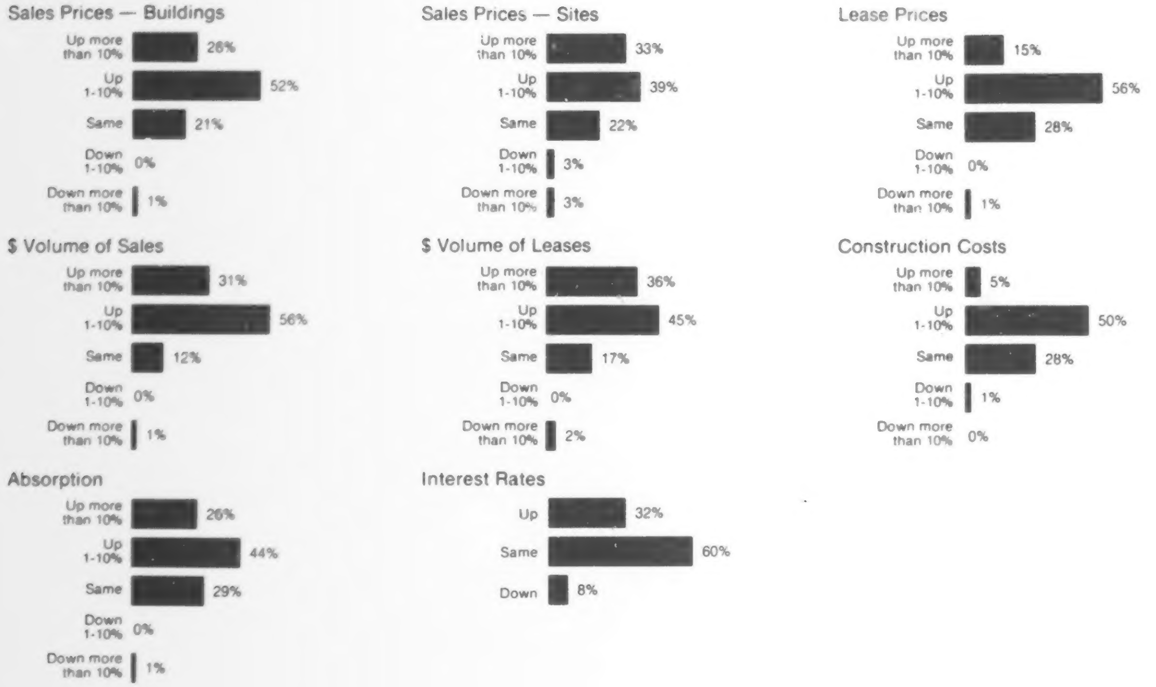


*Percentage Distribution

Outlook Remains Optimistic

Respondents continue to report an optimistic outlook for the next 12 months. Generally, respondents see sales and lease prices, dollar volumes and absorption increasing at moderate paces. The outlook for interest rates is one of stability.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES*



*Percentage Distribution

Northeastern

- Connecticut
- Delaware
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Quebec
- Rhode Island
- Vermont

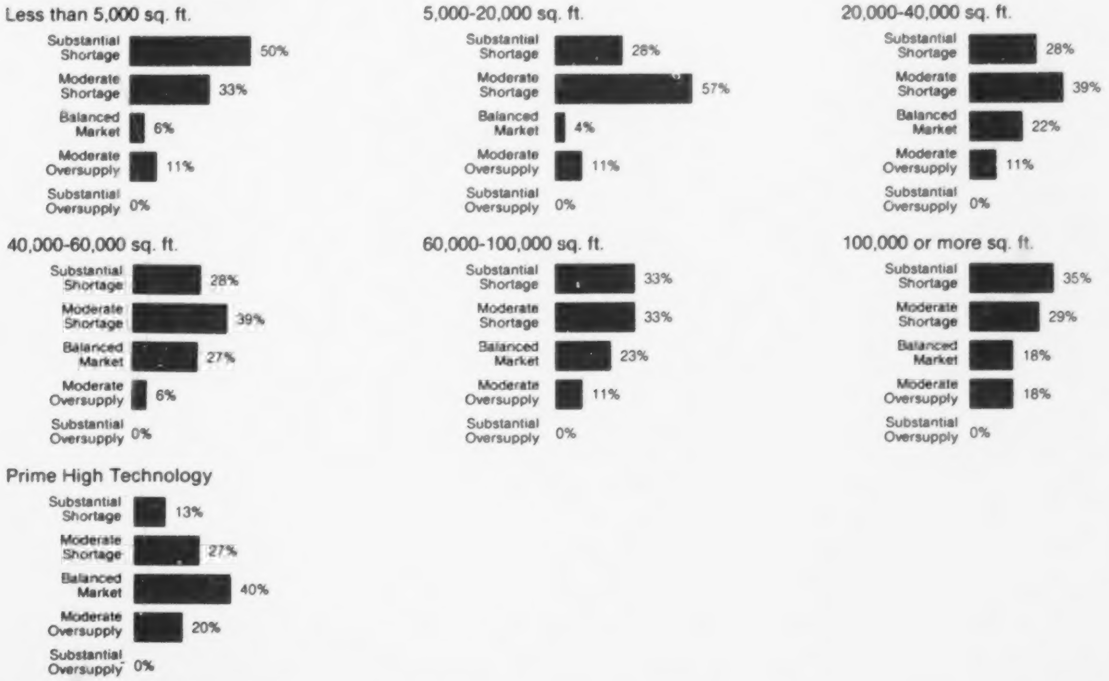
Northeastern Region

Eighteen metropolitan areas within the Northeast Region are included in the Spring/Summer 1985 S.I.R. Industrial Real Estate Market Survey as follows (New York, NY is divided into three submarkets and treated, for the purpose of the survey, as separate markets):

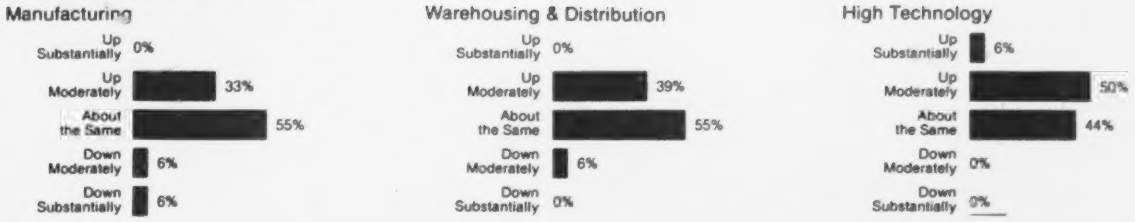
Albany, NY	New Jersey-Northern
Boston, MA	New York-Brooklyn and Queens
Bridgeport, CT	New York-New York City
Buffalo, NY	New York-Suburbs
Hartford, CT	Philadelphia, PA
Montreal, QUE	Pittsburgh, PA
Nashua, NH	Springfield, MA
New Haven, CT	Stamford, CT
New Jersey-Central	Syracuse, NY

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northeast Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE NORTHEASTERN REGION*

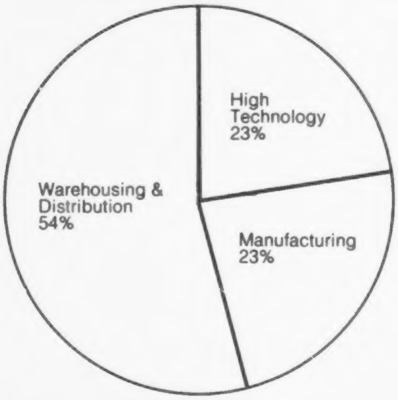


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEASTERN REGION*

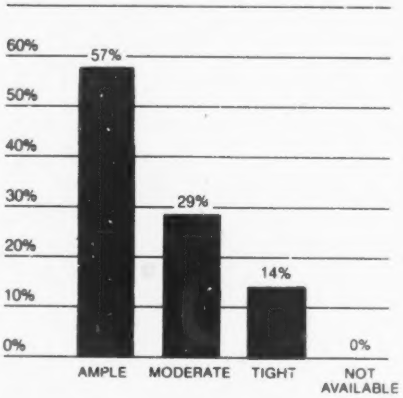


*Percentage Distribution

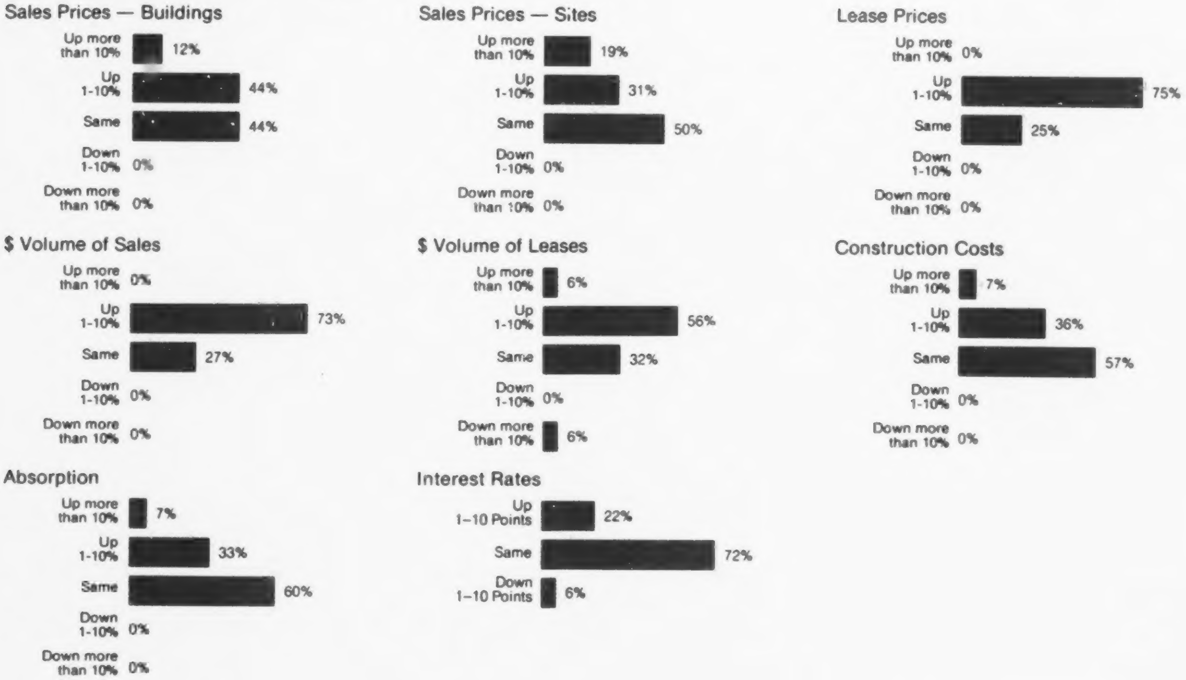
COMPOSITION OF ABSORPTION IN THE NORTHEASTERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE NORTHEASTERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEASTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBANY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 25%	Up 30%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-20.00	Up 10%	$20.00-30.00	Up 10%
5,000-20,000 sq. ft.	$12.00-20.00	Up 10%	$20.00-27.00	Up 10%
20,000-40,000 sq. ft.	$10.00-18.00	Up 10%	$15.00-25.00	Up 10%
40,000-60,000 sq. ft.	$7.00-15.00	Up 10%	$12.00-20.00	Up 10%
60,000-100,000 sq. ft.	$5.00-10.00	Up 10%	$10.00-17.00	Up 10%
100,000 or more sq. ft.	NA	NA	$8.00-17.00	Up 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.80	Up 10%	$1.35	Up 20%
2-5 acres	$0.75	Up 10%	$1.15	Up 20%
5-10 acres	$0.60	Up 10%	$0.60	Up 20%
10 or more acres	NA	NA	$0.40	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$0.20	Up 20%
10-100 acres	NA	NA	$0.15	Up 20%
100 or more acres	NA	NA	$0.10	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.50	NA	$4.00-4.50	NA
5,000-20,000 sq. ft.	$2.25-3.00	NA	$3.50-4.50	NA
20,000-40,000 sq. ft.	$2.00-2.75	NA	$2.50-3.50	NA
40,000-60,000 sq. ft.	$1.75-2.50	NA	$2.50-3.00	NA
60,000-100,000 sq. ft.	$1.50-2.00	NA	$2.25-3.00	NA
100,000 or more sq. ft.	NA	NA	$2.00-2.50	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Up 5%
5,000-20,000 sq. ft.	$27.00	Up 5%
20,000-40,000 sq. ft.	$26.00	Up 5%
40,000-60,000 sq. ft.	$26.00	Up 5%
60,000-100,000 sq. ft.	$22.00	Up 5%
100,000 or more sq. ft.	$22.00	Up 5%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5-10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 5%	NA	Same	Up 5%	Up 5%

NORTHEASTERN REGION/Boston

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BOSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	15,000,000 sq. ft.	65,000,000 sq. ft.
Total Vacant	800,000 sq. ft.	8,000,000 sq. ft.
Vacancy Rate	5.3%	12.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Up 10%	NA	Up 20%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	NA	$45.00	NA
5,000-20,000 sq. ft.	$25.00	NA	$40.00-50.00	NA
20,000-40,000 sq. ft.	$22.00	NA	$40.00-50.00	NA
40,000-60,000 sq. ft.	$20.00	NA	$30.00-50.00	NA
60,000-100,000 sq. ft.	$20.00	NA	$25.00-40.00	NA
100,000 or more sq. ft.	$20.00	NA	$20.00-40.00	NA
Prime High Technology	$45.00	NA	$50.00-70.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	NA	$2.00-4.50	NA
2-5 acres	$2.50	NA	$1.50-4.50	NA
5-10 acres	$2.50	NA	$1.00-3.50	NA
10 or more acres	$2.50	NA	$1.00-3.50	NA
Unimproved				
Less than 10 acres	$2.20	NA	$0.75-3.50	NA
10-100 acres	$1.65	NA	$0.75-3.50	NA
100 or more acres	NA	NA	$1.25-2.50	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Same	$6.00-7.00	Same
5,000-20,000 sq. ft.	$4.25	Same	$5.50-6.50	Same
20,000-40,000 sq. ft.	$4.00	Same	$5.00-6.00	Same
40,000-60,000 sq. ft.	$3.75	Same	$4.50-5.50	Same
60,000-100,000 sq. ft.	$3.50	Same	$4.00-5.00	Same
100,000 or more sq. ft.	$3.25	Same	$4.00-5.00	Same
Prime High Technology	$7.50	Same	$9.50-12.00	Same

Boston

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.00	Same
5,000-20,000 sq. ft.	$33.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$29.00	Same
60,000-100,000 sq. ft.	$27.00	Same
100,000 or more sq. ft.	$23.00	Same
Prime High Technology	$46.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	20%	60%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 25%	Up 10%	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BRIDGEPORT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	7,500,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	200,000 sq. ft.	NA
Vacancy Rate	5.0%	2.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Up 20%	Up 20%	Up 20%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Same	$50.00	NA
5,000-20,000 sq. ft.	$30.00	Same	$40.00	NA
20,000-40,000 sq. ft.	$30.00	Same	$40.00	Same
40,000-60,000 sq. ft.	$30.00	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.44	Same	$4.01	NA
2-5 acres	NA	NA	$3.44	NA
5-10 acres	NA	NA	$3.44	NA
10 or more acres	NA	NA	$2.86	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	NA	$5.50	NA
5,000-20,000 sq. ft.	$3.50	NA	$5.00	NA
20,000-40,000 sq. ft.	$3.50	NA	$5.00	NA
40,000-60,000 sq. ft.	NA	NA	$5.00	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Substantial Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
5%	70%	25%	15%	85%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BUFFALO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	26,100,000 sq. ft.	68,100,000 sq. ft.
Total Vacant	4,200,000 sq. ft.	6,300,000 sq. ft.
Vacancy Rate	16.0%	9.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Up 10%	Mixed	Up 10%	Up 5-10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$11.00-15.00	Same-Up 10%	$22.00-25.00	Same
5,000-20,000 sq. ft.	$9.00-12.00	Same-Up 10%	$18.00-20.00	Same
20,000-40,000 sq. ft.	$8.00-10.00	Same-Up 10%	$14.00-17.00	Same
40,000-60,000 sq. ft.	$7.00-10.00	Same-Up 10%	$12.00-15.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$10.00-15.00	Same
100,000 or more sq. ft.	$5.00-8.00	Same	$10.00-15.00	Same
Prime High Technology	$40.00	Same	$37.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.45-0.75	Same
2-5 acres	$0.35-0.45	Same	$0.45-0.50	Same
5-10 acres	$0.35-0.45	Same	$0.40-0.45	Same
10 or more acres	$0.35-0.45	Same	$0.25-0.35	Same
Unimproved				
Less than 10 acres	$0.23-0.30	Same	$0.10-0.18	Same
10-100 acres	$0.23-0.25	Same	$0.10-0.12	Same
100 or more acres	$0.23-0.25	Same	$0.05-0.09	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$3.25-4.75	Same
5,000-20,000 sq. ft.	$2.50-2.75	Same	$3.20-4.00	Same
20,000-40,000 sq. ft.	$2.00-2.50	Same	$2.50-3.50	Same
40,000-60,000 sq. ft.	$2.00-2.50	Same	$2.50-3.00	Same
60,000-100,000 sq. ft.	$1.75-2.50	Same	$2.50-3.00	Same
100,000 or more sq. ft.	$1.75-2.50	Same	$2.10-2.50	Same
Prime High Technology	$9.50-12.50	Up 5%	$12.50-16.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00-32.50	Same
5,000-20,000 sq. ft.	$24.00-29.00	Same
20,000-40,000 sq. ft.	$22.00-23.50	Same
40,000-60,000 sq. ft.	$20.00-22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00-20.00	Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	4
5,000-20,000 sq. ft.	Mixed	5
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55-85%	10%	5-35%	20-40%	60-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	8.0-10.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Same-Up 10%	Same-Up 10%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HARTFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,267,536 sq. ft.	35,734,942 sq. ft.
Total Vacant	254,953 sq. ft.	1,524,079 sq. ft.
Vacancy Rate	7.5%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 8%	NA	Up 8%	NA	Up 8%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Up 5%	$25.00	Up 5%
5,000-20,000 sq. ft.	$22.00	Up 5%	$22.00	Up 5%
20,000-40,000 sq. ft.	$20.00	Up 5%	$20.00	Up 5%
40,000-60,000 sq. ft.	$19.00	Up 5%	$19.00	Up 5%
60,000-100,000 sq. ft.	$17.00	Up 5%	$17.00	Up 5%
100,000 or more sq. ft.	$15.00	Up 5%	$15.00	Up 5%
Prime High Technology	$40.00	Up 5%	$40.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.06	Up 5%	$0.69	Up 5%
2-5 acres	$1.72	Up 5%	$0.57	Up 5%
5-10 acres	$1.72	NA	$0.57	Up 5%
10 or more acres	$1.60	NA	$0.46	Up 5%
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 5%	$4.00	Up 5%
5,000-20,000 sq. ft.	$4.00	Up 5%	$4.00	Up 5%
20,000-40,000 sq. ft.	$4.00	Up 5%	$4.00	Up 5%
40,000-60,000 sq. ft.	$3.75	Up 5%	$3.75	Up 5%
60,000-100,000 sq. ft.	$3.75	Up 5%	$3.75	Up 5%
100,000 or more sq. ft.	$3.50	Up 5%	$3.50	Up 5%
Prime High Technology	NA	NA	$6.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Up 10%
20,000-40,000 sq. ft.	$25.00	Up 10%
40,000-60,000 sq. ft.	$22.00	Up 10%
60,000-100,000 sq. ft.	$20.00	Up 10%
100,000 or more sq. ft.	$20.00	Up 10%
Prime High Technology	$40.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	NA	6
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
NA	NA	NA	NA	NA	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MONTREAL, QUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-40.00	Same
5,000-20,000 sq. ft.	NA	NA	$22.00-30.00	Same
20,000-40,000 sq. ft.	NA	NA	$20.00-24.00	Same
40,000-60,000 sq. ft.	NA	NA	$16.00-22.00	Same
60,000-100,000 sq. ft.	NA	NA	$13.00-18.00	Same
100,000 or more sq. ft.	NA	NA	$11.00-15.00	Same
Prime High Technology	NA	NA	$20.00-25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.25-3.50	Same
2-5 acres	NA	NA	$1.25-3.50	Same
5-10 acres	NA	NA	$1.00-2.50	Same
10 or more acres	NA	NA	$1.00-2.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.40-1.50	Same
10-100 acres	NA	NA	$0.25-1.50	Same
100 or more acres	NA	NA	$0.15-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.75-6.00	Same
5,000-20,000 sq. ft.	NA	NA	$3.75-4.75	Same
20,000-40,000 sq. ft.	NA	NA	$3.50-4.50	Same
40,000-60,000 sq. ft.	NA	NA	$3.50-4.50	Same
60,000-100,000 sq. ft.	NA	NA	$3.75-4.00	Same
100,000 or more sq. ft.	NA	NA	$3.25-4.00	Same
Prime High Technology	NA	NA	$6.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$38.00	Same
5,000-20,000 sq. ft.	$29.00	Same
20,000-40,000 sq. ft.	$24.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$35.45	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	7
40,000-60,000 sq. ft.	Moderate Shortage	11
60,000-100,000 sq. ft.	Moderate Shortage	14
100,000 or more sq. ft.	Moderate Shortage	14
Prime High Technology	Moderate Shortage	14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 5%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NASHUA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,430,100 sq. ft.	7,379,200 sq. ft.
Total Vacant	390,000 sq. ft.	276,000 sq. ft.
Vacancy Rate	3.4%	3.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Same	Same	Up 10%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-40.00	Up 9%	$35.00-40.00	Up 10%
5,000-20,000 sq. ft.	$33.00-35.00	Up 5%	$33.00-35.00	Up 12%
20,000-40,000 sq. ft.	$30.00-35.00	Same	$25.00-35.00	Same
40,000-60,000 sq. ft.	$30.00-33.00	Up 10%	$25.00-30.00	Same
60,000-100,000 sq. ft.	$30.00-33.00	Up 10%	$25.00-30.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$50.00	Up 10%	$40.00-45.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Up 30%	$1.40-1.75	Same
2-5 acres	$2.00-2.25	Up 20%	$1.15-1.40	Same
5-10 acres	$1.50	Up 7%	$1.15	Same
10 or more acres	$1.25-1.50	Same	$1.00	Same
Unimproved				
Less than 10 acres	$2.00	Up 35%	$1.00-1.15	Same
10-100 acres	NA	NA	$1.00-1.20	Up 20%
100 or more acres	NA	NA	$1.00	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$5.25-6.75	Up 15%	$4.50-5.00	Up 10%
5,000-20,000 sq. ft.	$4.70-6.25	Up 10%	$4.45-4.75	Up 10%
20,000-40,000 sq. ft.	$4.50-6.00	Up 10%	$4.45-4.75	Up 5%
40,000-60,000 sq. ft.	$4.50-5.50	Up 10%	$4.25-5.00	Same
60,000-100,000 sq. ft.	$4.50-5.50	Same	$4.25-5.00	Same
100,000 or more sq. ft.	$4.50-5.50	Same	$4.25-4.75	Up 5%
Prime High Technology	$8.25-9.50	Up 5%	$7.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Up 6%
5,000-20,000 sq. ft.	$28.00	Up 8%
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$23.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$45.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Balanced Market	10
60,000-100,000 sq. ft.	Substantial Shortage	8
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	Balanced Market	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
10%	20%	70%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime plus 1-2 points	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 10%	Up 10%	Up 10%	Up 20%	Up 6%	Up 10%

NORTHEASTERN REGION/New Haven

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW HAVEN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	40,000,000 sq. ft.	NA
Total Vacant	2,800,000 sq. ft.	NA
Vacancy Rate	7.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 4%	Up 6%	Up 10%	Up 5%	Up 9%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.00-35.00	Same	$32.00-35.00	Same
5,000-20,000 sq. ft.	$27.00-30.00	Same	$27.00-30.00	Same
20,000-40,000 sq. ft.	$30.00-35.00	Up 3%	$30.00-35.00	Up 3%
40,000-60,000 sq. ft.	$25.00-30.00	Same	$25.00-30.00	Same
60,000-100,000 sq. ft.	$25.00-28.00	Same	$25.00-28.00	Same
100,000 or more sq. ft.	$23.00-26.00	Same	$23.00-26.00	Same
Prime High Technology	$55.00-60.00	Same	$55.00-60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.40	Same	$1.40	Same
2-5 acres	$1.40	Up 5%	$1.40	Up 5%
5-10 acres	$1.30	Same	$1.30	Same
10 or more acres	$1.20	Same	$1.20	Same
Unimproved				
Less than 10 acres	$0.70	Same	$0.70	Same
10-100 acres	$0.55	Up 6%	$0.55	Up 6%
100 or more acres	$0.20	Up 4%	$0.20	Up 4%
Lease Prices				
Less than 5,000 sq. ft.	$4.75-5.00	Up 2%	$4.75-5.00	Up 2%
5,000-20,000 sq. ft.	$4.75-5.00	Up 2%	$4.75-5.00	Up 2%
20,000-40,000 sq. ft.	$4.75-5.00	Up 2%	$4.75-5.00	Up 2%
40,000-60,000 sq. ft.	$4.50-4.75	Same	$4.50-4.75	Same
60,000-100,000 sq. ft.	$4.50-4.75	Same	$4.50-4.75	Same
100,000 or more sq. ft.	$4.50-4.75	Same	$4.50-4.75	Same
Prime High Technology	$6.50-7.00	Same	$6.50-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 6%
5,000-20,000 sq. ft.	$28.00	Up 7%
20,000-40,000 sq. ft.	$28.00	Up 7%
40,000-60,000 sq. ft.	$26.50	Up 7%
60,000-100,000 sq. ft.	$25.50	Up 7%
100,000 or more sq. ft.	$22.00	Up 4%
Prime High Technology	$52.50	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	NA	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	25%	15%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 2%	Up 10%	Same	Up 9%	Up 15%	NA	Up 14%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Up 5%	$35.00	Up 15%
5,000-20,000 sq. ft.	$12.00	Up 5%	$32.00	Up 15%
20,000-40,000 sq. ft.	$10.00	Up 5%	$30.00	Up 15%
40,000-60,000 sq. ft.	$8.00	Up 5%	$30.00	Up 15%
60,000-100,000 sq. ft.	$8.00	Up 5%	$25.00	Up 15%
100,000 or more sq. ft.	$6.00	Up 5%	$23.00	Up 15%
Prime High Technology	NA	NA	$50.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.80	Same	NA	NA
2-5 acres	$0.57	Same	$1.37	Up 10%
5-10 acres	$0.46	Same	$1.15	Up 10%
10 or more acres	$0.46	Same	$0.92	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.69	Up 10%
10-100 acres	NA	NA	$0.34	Up 10%
100 or more acres	NA	NA	$0.27	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Up 5%	$5.00	Up 10%
5,000-20,000 sq. ft.	$2.00	Up 5%	$4.75	Up 10%
20,000-40,000 sq. ft.	$1.75	Up 5%	$4.50	Up 10%
40,000-60,000 sq. ft.	$1.75	Up 5%	$4.00	Up 10%
60,000-100,000 sq. ft.	$1.75	Up 5%	$4.00	Up 10%
100,000 or more sq. ft.	$1.75	Up 5%	$4.00	Up 10%
Prime High Technology	NA	NA	$7.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 10%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW JERSEY--NORTHERN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	102,000,000 sq. ft.	1,500,000,000 sq. ft.
Total Vacant	9,800,000 sq. ft.	15,000,000 sq. ft.
Vacancy Rate	9.6%	1.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Same	Up 12%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Up 35%	$50.00	Up 10%
5,000-20,000 sq. ft.	$15.00	Up 35%	$45.00	Up 10%
20,000-40,000 sq. ft.	$15.00	Up 35%	$35.00	Same
40,000-60,000 sq. ft.	$15.00	Up 35%	$33.00	Up 10%
60,000-100,000 sq. ft.	$15.00	Up 35%	$33.00	Up 10%
100,000 or more sq. ft.	$16.90	Same	$30.00	Up 10%
Prime High Technology	NA	NA	$45.00	Up 12%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	NA	$3.00	Up 10%
2-5 acres	$2.00	NA	$2.50	Up 10%
5-10 acres	$1.82	Same	$2.00	Up 20%
10 or more acres	$1.93	Same	$2.00	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$1.50	Up 10%
10-100 acres	NA	NA	$1.00	Up 10%
100 or more acres	NA	NA	$0.70	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$5.50	Up 10%	$7.00	Up 10%
5,000-20,000 sq. ft.	$4.75	Same	$5.50	Same
20,000-40,000 sq. ft.	$4.50	Same	$5.00	Same
40,000-60,000 sq. ft.	$4.25	Same	$5.25	Same
60,000-100,000 sq. ft.	$4.25	Same	$5.00	Same
100,000 or more sq. ft.	$4.25	Same	$5.00	Same
Prime High Technology	NA	NA	$9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$27.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 10%	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--BROOKLYN AND QUEENS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	350,000,000 sq. ft.	NA
Total Vacant	580,000 sq. ft.	NA
Vacancy Rate	1.7%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 15%	Up 15%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$65.00-75.00	Up 20%	NA	NA
5,000-20,000 sq. ft.	$45.00-50.00	Up 12%	NA	NA
20,000-40,000 sq. ft.	$40.00-50.00	Up 10%	NA	NA
40,000-60,000 sq. ft.	$35.00-50.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	$30.00-50.00	Up 20%	NA	NA
100,000 or more sq. ft.	$25.00-40.00	Up 15%	NA	NA
Prime High Technology	$60.00-70.00	Up 20%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-20.00	Same	NA	NA
2-5 acres	$9.00-15.00	Up 40%	NA	NA
5-10 acres	$8.00-12.00	Up 14%	NA	NA
10 or more acres	$4.00-7.00	Same	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.00-8.00	Up 15%	NA	NA
5,000-20,000 sq. ft.	$5.00-6.50	Up 10%	NA	NA
20,000-40,000 sq. ft.	$4.50-6.00	Up 15%	NA	NA
40,000-60,000 sq. ft.	$4.00-5.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	$3.75-4.75	Up 10%	NA	NA
100,000 or more sq. ft.	$3.00-4.00	Up 5%	NA	NA
Prime High Technology	$7.00-8.00	Up 20%	NA	NA

New York- Brooklyn and Queens

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Up 10%
20,000-40,000 sq. ft.	$33.50	Up 10%
40,000-60,000 sq. ft.	$35.00	Up 10%
60,000-100,000 sq. ft.	$33.00	Up 5%
100,000 or more sq. ft.	$30.00	Up 5%
Prime High Technology	$80.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Moderate Shortage	2
60,000-100,000 sq. ft.	Moderate Shortage	3
100,000 or more sq. ft.	Moderate Shortage	4
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime plus 1-2 points	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--NEW YORK CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-85.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$35.00-75.00	Up 10%	NA	NA
20,000-40,000 sq. ft.	$40.00-55.00	Up 10%	NA	NA
40,000-60,000 sq. ft.	$40.00-55.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	$40.00-55.00	Same	NA	NA
100,000 or more sq. ft.	$40.00-55.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-20.00	Same	NA	NA
2-5 acres	$8.00-20.00	Same	NA	NA
5-10 acres	$8.00-20.00	Same	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50-10.00	Up 8%	NA	NA
5,000-20,000 sq. ft.	$5.00-10.00	Up 8%	NA	NA
20,000-40,000 sq. ft.	$4.50-7.50	Up 8%	NA	NA
40,000-60,000 sq. ft.	$4.50-6.50	Up 8%	NA	NA
60,000-100,000 sq. ft.	$4.50-7.00	Up 8%	NA	NA
100,000 or more sq. ft.	$4.50-7.00	Up 8%	NA	NA
Prime High Technology	NA	NA	NA	NA

New York-New York City

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
NA	NA	NA	Same	Same	NA	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK--NEW YORK SUBURBS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	30,500,000 sq. ft.
Total Vacant	NA	3,200,000 sq. ft.
Vacancy Rate	NA	10.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 5%	Up 10%	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$45.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$40.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$35.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$30.00	Up 5%
100,000 or more sq. ft.	NA	NA	$25.00	Up 5%
Prime High Technology	NA	NA	$60.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$1.50-4.50	Up 5%
10-100 acres	NA	NA	$1.25-2.00	Up 5%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$7.25	Up 10%
5,000-20,000 sq. ft.	NA	NA	$6.80	Up 10%
20,000-40,000 sq. ft.	NA	NA	$6.50	Up 10%
40,000-60,000 sq. ft.	NA	NA	$6.00	Up 9%
60,000-100,000 sq. ft.	NA	NA	$5.80	Up 8%
100,000 or more sq. ft.	NA	NA	$5.65	Up 7%
Prime High Technology	NA	NA	$10.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Up 3%
5,000-20,000 sq. ft.	$42.00	Up 3%
20,000-40,000 sq. ft.	$36.00	Up 3%
40,000-60,000 sq. ft.	$33.00	Up 3%
60,000-100,000 sq. ft.	$31.00	Up 3%
100,000 or more sq. ft.	$30.00	Up 3%
Prime High Technology	$70.00	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	17%	3%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 5%	Up 5%	Up 10%	Up 5%	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHILADELPHIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	7,000,000 sq. ft.	10,000,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%-Same	Up 10%	Down 10%-Same	Up 15%	Same-Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-35.00	Up 10%	$25.00-45.00	Up 10%
5,000-20,000 sq. ft.	$15.00-35.00	Up 10%	$25.00-40.00	Up 10%
20,000-40,000 sq. ft.	$13.00-30.00	Same	$16.00-30.00	Up 10%
40,000-60,000 sq. ft.	$12.00-35.00	Up 10%	$15.00-32.00	Up 10%
60,000-100,000 sq. ft.	$10.00-30.00	Up 10%	$14.00-30.00	Up 5-10%
100,000 or more sq. ft.	$10.00-18.00	Up 10%	$10.00-20.00	Up 15-18%
Prime High Technology	$30.00-50.00	Up 10%	$30.00-45.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-3.00	Up 30%	$1.72-3.00	Up 10-30%
2-5 acres	$1.50-2.50	Up 30%	$1.50-2.50	Up 10-30%
5-10 acres	$1.00-2.00	Up 20%	$1.00-2.00	Up 5-20%
10 or more acres	$1.00-2.00	Up 20%	$1.00-2.00	Up 5-20%
Unimproved				
Less than 10 acres	$1.00-1.50	Up 20%	$0.80-1.50	Up 5-20%
10-100 acres	$1.00-1.25	Up 10%	$0.57-1.25	Up 5-10%
100 or more acres	$0.50-1.00	Up 10%	$0.50-1.00	Up 5-10%
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Up 15%	$4.00-8.00	Same-Up 5%
5,000-20,000 sq. ft.	$4.25	Up 15%	$3.50-7.00	Mixed
20,000-40,000 sq. ft.	$2.75-3.50	Up 15%	$2.80-6.00	Mixed
40,000-60,000 sq. ft.	$2.50-3.50	Up 15%	$2.25-5.00	Mixed
60,000-100,000 sq. ft.	$2.00-2.50	Up 10%	$1.85-4.00	Mixed
100,000 or more sq. ft.	$2.00	Same	$1.85-3.50	Up 5-10%
Prime High Technology	$8.00-12.00	Up 10%	$6.00-14.00	Mixed

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Same	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00-36.50	Up 5%
5,000-20,000 sq. ft.	$28.00-33.00	Up 5%
20,000-40,000 sq. ft.	$25.00-28.00	Up 5%
40,000-60,000 sq. ft.	$23.00-27.00	Up 5%
60,000-100,000 sq. ft.	$22.00-25.00	Same-Up 5%
100,000 or more sq. ft.	$21.00-25.00	Up 5%
Prime High Technology	$45.00-57.50	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1-3
5,000-20,000 sq. ft.	Substantial-Moderate Shortage	1-3
20,000-40,000 sq. ft.	Substantial-Moderate Shortage	3-4
40,000-60,000 sq. ft.	Substantial-Moderate Shortage	3-4
60,000-100,000 sq. ft.	Moderate Shortage	4-6
100,000 or more sq. ft.	Mixed	4-12
Prime High Technology	Balanced Market-Moderate Shortage	3-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-60%	20-35%	15-20%	75-90%	10-25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0%-prime plus 1-2 points	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Up 10%	Up 5-10%	Up 5%	Mixed	Up 5-20%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PITTSBURGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Same	Up 10%	Up 10%	Up 10%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	NA	$45.00	NA
5,000-20,000 sq. ft.	$35.00	NA	$35.00	NA
20,000-40,000 sq. ft.	$25.00	NA	$30.00	NA
40,000-60,000 sq. ft.	$15.00	Same	$23.00	Same
60,000-100,000 sq. ft.	$17.00	Same	$18.00	Same
100,000 or more sq. ft.	$13.50	Same	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$8.00	NA	$2.50	NA
2-5 acres	$5.00	NA	$1.50	NA
5-10 acres	$3.50	NA	$1.25	NA
10 or more acres	$3.00	Same	$1.00	NA
Unimproved				
Less than 10 acres	NA	NA	$0.50	NA
10-100 acres	NA	NA	$0.30	NA
100 or more acres	NA	NA	$0.20	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.00	NA	NA	NA
5,000-20,000 sq. ft.	$4.75	NA	NA	NA
20,000-40,000 sq. ft.	$4.65	NA	NA	NA
40,000-60,000 sq. ft.	$4.55	NA	NA	NA
60,000-100,000 sq. ft.	$4.25	NA	NA	NA
100,000 or more sq. ft.	$4.00	NA	NA	NA
Prime High Technology	$10.00	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$50.00	Same
5,000-20,000 sq. ft.	$40.00	Same
20,000-40,000 sq. ft.	$35.00	Same
40,000-60,000 sq. ft.	$30.00	Same
60,000-100,000 sq. ft.	$28.00	Same
100,000 or more sq. ft.	$26.00	Same
Prime High Technology	$65.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	10
60,000-100,000 sq. ft.	Substantial Shortage	10
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	10%	60%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Up 10%	Up 5%	Up 3%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SPRINGFIELD, MA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-50.00	Up 5%
5,000-20,000 sq. ft.	$20.00-25.00	Same	$25.00-35.00	Up 5%
20,000-40,000 sq. ft.	$15.00-20.00	Same	$20.00-30.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$20.00-25.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$18.00-25.00	Up 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	$0.65-0.95	Same	$0.65-0.80	Same
5-10 acres	$0.60-0.70	Same	$0.65-0.80	Same
10 or more acres	NA	NA	$0.46-0.80	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.34	Up 10%
10-100 acres	NA	NA	$0.23-0.30	Up 10%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.50	Up 10%	$4.00-5.50	Up 10%
5,000-20,000 sq. ft.	$3.50-5.50	Up 10%	$4.00-4.50	Up 10%
20,000-40,000 sq. ft.	$3.00-4.00	Up 10%	$3.75-4.75	Up 10%
40,000-60,000 sq. ft.	$2.75-3.50	Up 10%	$3.00-3.50	Up 10%
60,000-100,000 sq. ft.	$2.55-3.50	Up 10%	$3.00-3.50	Up 10%
100,000 or more sq. ft.	$2.50-3.25	Up 10%	$3.00-3.25	Up 10%
Prime High Technology	NA	NA	NA	NA

Springfield, MA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 5%
5,000-20,000 sq. ft.	$30.00	Up 5%
20,000-40,000 sq. ft.	$30.00	Up 5%
40,000-60,000 sq. ft.	$25.00	Up 5%
60,000-100,000 sq. ft.	$22.50	Up 5%
100,000 or more sq. ft.	$22.50	Up 5%
Prime High Technology	$55.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Substantial Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100 000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Up 5%	Same	Same

NORTHEASTERN REGION/Stamford

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STAMFORD

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,000,000 sq. ft.	NA
Total Vacant	1,000,000 sq. ft.	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Up 50%	Up 50%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$60.00-70.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$50.00-60.00	Up 10%	NA	NA
20,000-40,000 sq. ft.	$30.00-50.00	Same	NA	NA
40,000-60,000 sq. ft.	$30.00-50.00	Same	NA	NA
60,000-100,000 sq. ft.	$20.00-40.00	Same	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$75.00-100.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-10.00	Up 10%	NA	NA
2-5 acres	$5.00-7.50	Up 10%	NA	NA
5-10 acres	$5.00-7.50	Up 10%	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$9.50	Up 15%	NA	NA
5,000-20,000 sq. ft.	$8.50	Up 10%	NA	NA
20,000-40,000 sq. ft.	$7.50	Up 10%	NA	NA
40,000-60,000 sq. ft.	$6.75	Up 10%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$15.00	Up 10%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$55.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Substantial Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	5
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	9
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	30%	30%	NA	100%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 10%	Up 10%	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SYRACUSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 10%	Up 20%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Same	$23.00-28.00	Same
5,000-20,000 sq. ft.	$16.00-20.00	Same	$21.00-25.00	Same
20,000-40,000 sq. ft.	$11.00-15.00	Same	$21.00-25.00	Same
40,000-60,000 sq. ft.	$11.00-15.00	Same	$18.00-24.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-22.00	Same
100,000 or more sq. ft.	NA	NA	$18.00-22.00	Same
Prime High Technology	NA	NA	$35.00-40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Up 10%	$0.90-1.20	Up 25%
2-5 acres	$1.00	Up 20%	$0.80-1.20	Up 25%
5-10 acres	$0.60	Same	$0.60-0.80	Up 10%
10 or more acres	NA	NA	$0.25-0.40	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.15	NA
10-100 acres	NA	NA	$0.10	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.90	Up 5%	$4.50	Up 5%
5,000-20,000 sq. ft.	$2.75	Up 5%	$4.25	Up 5%
20,000-40,000 sq. ft.	NA	NA	$3.50	NA
40,000-60,000 sq. ft.	NA	NA	$3.25	NA
60,000-100,000 sq. ft.	NA	NA	$3.00	NA
100,000 or more sq. ft.	NA	NA	$3.00	NA
Prime High Technology	NA	NA	$6.00-7.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$26.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	5%	15%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 10%	Up 10%	Up 10%	Same	Up 10%

Central Great Lakes

- Illinois (Northern)
- Indiana
- Michigan
- Ohio
- Ontario
- Wisconsin

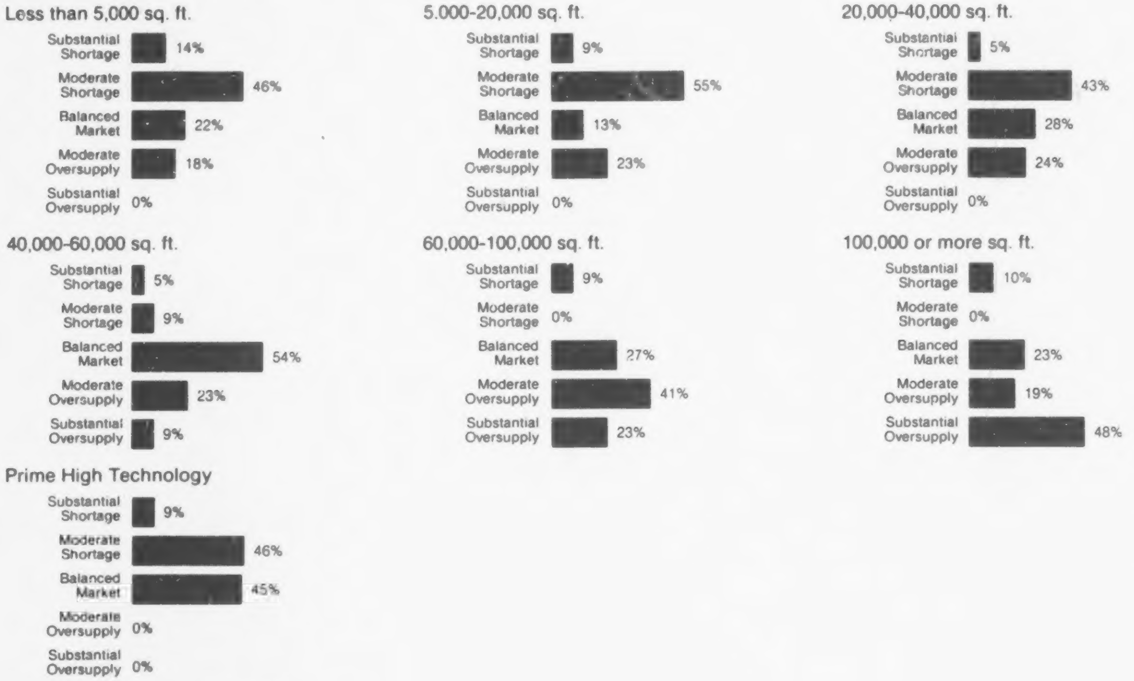
Central Great Lakes Region

Nineteen metropolitan areas within the Central Great Lakes Region are included in the Spring/Summer 1985 S.I.R. Industrial Real Estate Market Survey as follows:

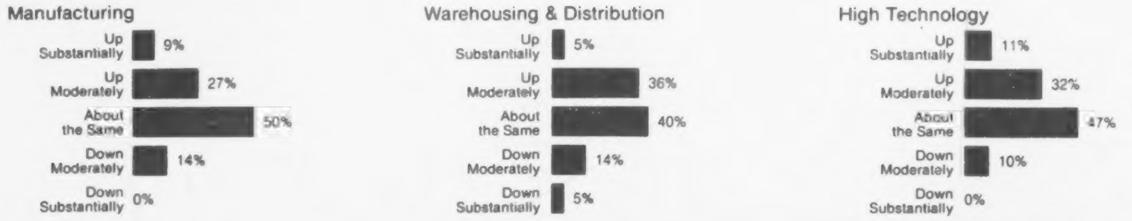
Akron, OH	Indianapolis, IN
Chicago, IL	Jackson, MI
Cincinnati, OH	Milwaukee, WI
Cleveland, OH	Ottawa, ONT
Columbus, OH	Quad Cities, IL
Detroit, MI	South Bend, IN
Evansville, IN	Terre Haute, IN
Fort Wayne, IN	Toledo, OH
Gary-Hammond-East Chicago	Toronto, ONT
Grand Rapids, MI	

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Central Great Lakes Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE CENTRAL GREAT LAKES REGION*

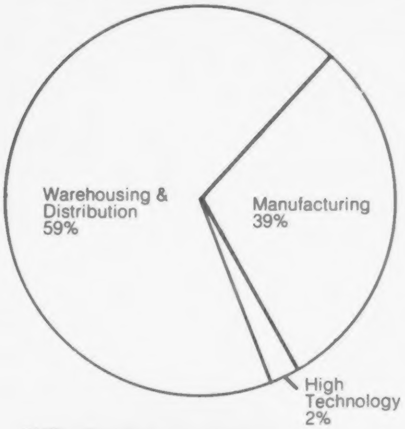


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE CENTRAL GREAT LAKES REGION*

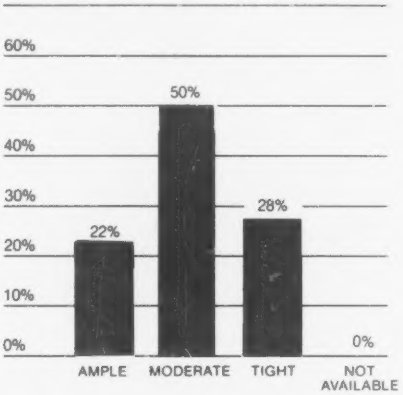


*Percentage Distribution

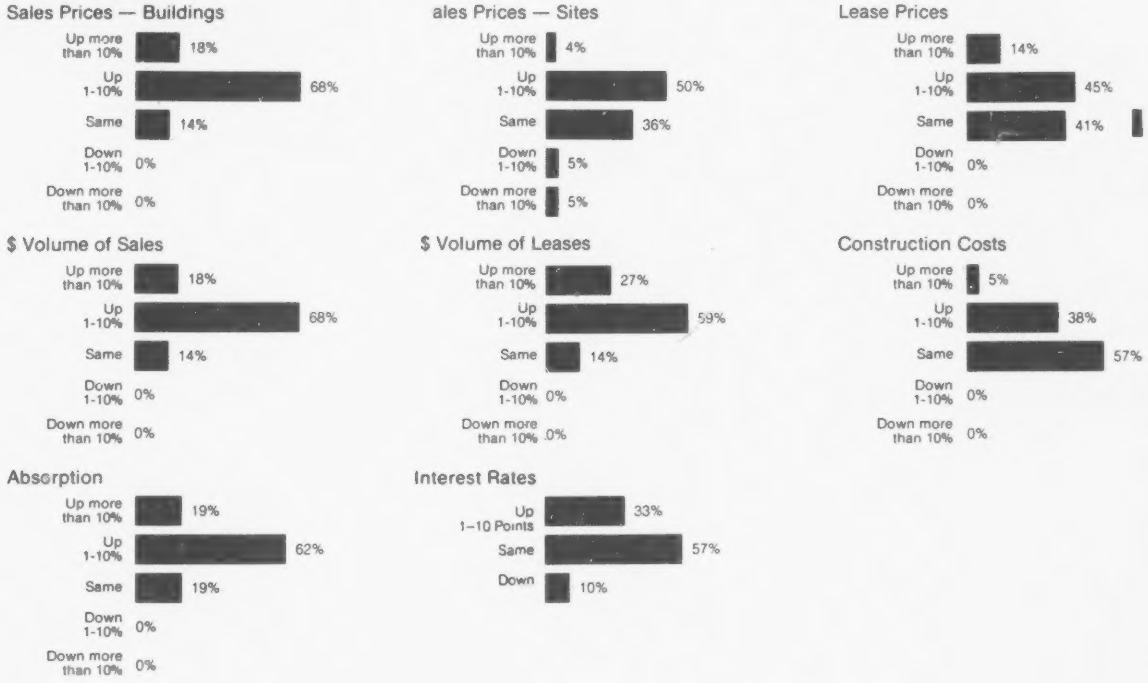
COMPOSITION OF ABSORPTION IN THE CENTRAL GREAT LAKES REGION*



MORTGAGE MONEY AVAILABILITY IN THE CENTRAL GREAT LAKES REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE CENTRAL GREAT LAKES REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AKRON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,000,000 sq. ft.	20,000,000 sq. ft.
Total Vacant	1,200,000 sq. ft.	1,250,000 sq. ft.
Vacancy Rate	5.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 25%	Same	Up 25%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	NA	$25.00-28.00	Same
5,000-20,000 sq. ft.	$23.00-25.00	NA	$20.00-25.00	Same
20,000-40,000 sq. ft.	$18.00-25.00	NA	$17.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$14.00-17.00	Same
60,000-100,000 sq. ft.	NA	NA	$12.00-14.00	Same
100,000 or more sq. ft.	NA	NA	$11.00-13.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$0.25-0.35	Down 10%
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.07-0.15	Down 20%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	NA	NA	NA
5,000-20,000 sq. ft.	$2.50-3.50	NA	$2.50-3.00	NA
20,000-40,000 sq. ft.	$2.50-3.00	NA	$2.25-3.00	NA
40,000-60,000 sq. ft.	$1.75-2.25	NA	$1.75-2.25	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Substantial Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 10%	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	173,000,000 sq. ft.	450,000,000 sq. ft.
Total Vacant	17,000,000 sq. ft.	28,000,000 sq. ft.
Vacancy Rate	9.7%	6.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Up 7%	$40.00	Up 5%
5,000-20,000 sq. ft.	$26.00	Up 15%	$31.00	Up 3%
20,000-40,000 sq. ft.	$20.00	Up 10%	$28.00	Up 12%
40,000-60,000 sq. ft.	$19.00	Up 19%	$25.00	Up 13%
60,000-100,000 sq. ft.	$13.00	Same	$21.00	Up 5%
100,000 or more sq. ft.	$12.00	Same	$19.00	Up 5%
Prime High Technology	NA	NA	$50.00	Up 11%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-5.00	Same	$1.50-4.00	Same
2-5 acres	$2.00-4.00	Same	$2.25-3.50	Same
5-10 acres	$1.25-2.00	Same	$2.00-3.00	Same
10 or more acres	$1.00-1.50	Same	$1.50-2.75	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00	Same
10-100 acres	NA	NA	$0.75	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.70	Up 6%	$5.00	Up 5%
5,000-20,000 sq. ft.	$3.25	Up 8%	$4.50	Up 6%
20,000-40,000 sq. ft.	$3.00	Up 15%	$4.00	Same
40,000-60,000 sq. ft.	$2.80	Up 17%	$3.75	Up 7%
60,000-100,000 sq. ft.	$2.50	Up 11%	$3.50	Up 11%
100,000 or more sq. ft.	$2.25	Up 12%	$3.00	Same
Prime High Technology	NA	NA	$11.00	Up 30%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 16%
5,000-20,000 sq. ft.	$30.00	Up 23%
20,000-40,000 sq. ft.	$22.00	Up 10%
40,000-60,000 sq. ft.	$21.00	Up 20%
60,000-100,000 sq. ft.	$19.00	Up 12%
100,000 or more sq. ft.	$18.00	Up 20%
Prime High Technology	$50.00	Up 25%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate Oversupply	14
100,000 or more sq. ft.	Moderate Oversupply	14
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	35%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Up 10%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CINCINNATI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	80,000,000 sq. ft.	177,000,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	8,000,000 sq. ft.
Vacancy Rate	2.0%	4.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Up 7%	$30.00	Up 7%
5,000-20,000 sq. ft.	$22.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 20%	$1.00-1.80	Same
2-5 acres	$2.50	Same	$0.75-1.25	Same
5-10 acres	NA	NA	$0.75-1.25	Same
10 or more acres	NA	NA	$0.75-0.80	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Up 18%	$3.10-5.60	Same
5,000-20,000 sq. ft.	$3.00	Up 17%	$2.75-3.25	Up 8%
20,000-40,000 sq. ft.	$2.50	Up 11%	$2.00-2.50	Up 14%
40,000-60,000 sq. ft.	$2.00	Same	$2.00-2.25	Up 13%
60,000-100,000 sq. ft.	$2.00	Up 11%	$1.75-2.00	Up 11%
100,000 or more sq. ft.	NA	NA	$1.50-1.70	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 11%
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	18
5,000-20,000 sq. ft.	Balanced Market	18
20,000-40,000 sq. ft.	Balanced Market	15
40,000-60,000 sq. ft.	Balanced Market	15
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 10%	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CLEVELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,500,000-45,000,000 sq. ft.	45,000,000-60,000,000 sq. ft.
Total Vacant	5,390,000-13,000,000 sq. ft.	10,000,000-13,700,000 sq. ft.
Vacancy Rate	20.0-29.0%	15.0-27.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5-10%	Up 5-15%	Up 5-20%	Up 5-25%	Same-Up 20%	Up 5-20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-32.00	Same-Up 5%	$27.00-40.00	Same-Up 10%
5,000-20,000 sq. ft.	$15.00-27.00	Same	$20.00-32.00	Same-Up 10%
20,000-40,000 sq. ft.	$12.00-20.00	Same	$16.00-27.00	Same-Up 10%
40,000-60,000 sq. ft.	$9.00-18.00	Down 5%-Same	$14.00-24.00	Same
60,000-100,000 sq. ft.	$6.00-12.00	Down 10%-Same	$12.00-22.00	Down 5%-Same
100,000 or more sq. ft.	$2.00-12.00	Down 27%-Same	$10.00-24.00	Down 15%-Same
Prime High Technology	NA	NA	$28.00-40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.69-4.00	Same	$0.60-3.00	Same
2-5 acres	$0.57-3.50	Same	$0.60-3.00	Same
5-10 acres	$0.46-3.00	Same	$0.60-3.00	Same
10 or more acres	$0.34-2.50	Same	$0.50-2.50	Same
Unimproved				
Less than 10 acres	$0.10-0.50	Same	$0.10-0.50	Same
10-100 acres	$0.10-0.70	Same	$0.10-0.75	Same
100 or more acres	$0.10-0.50	Same	$0.10-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.80	Same	$3.50-4.80	Mixed
5,000-20,000 sq. ft.	$2.50-3.50	Same	$3.00-4.70	Mixed
20,000-40,000 sq. ft.	$2.00-3.00	Same	$2.40-3.50	Down 5%-Same
40,000-60,000 sq. ft.	$1.70-2.50	Same	$1.90-3.25	Same
60,000-100,000 sq. ft.	$1.06-2.25	Same	$1.60-2.75	Same
100,000 or more sq. ft.	$1.00-1.75	Same	$1.44-2.75	Same
Prime High Technology	$6.00	Same	$4.00-10.00	Down 5%-Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00-42.00	Same-Up 10%
5,000-20,000 sq. ft.	$29.00-30.00	Same-Up 10%
20,000-40,000 sq. ft.	$24.65-25.00	Same-Up 5%
40,000-60,000 sq. ft.	$22.00-23.25	Same-Up 5%
60,000-100,000 sq. ft.	$18.00-20.75	Same
100,000 or more sq. ft.	$17.00-19.00	Same
Prime High Technology	$38.00-45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5-6
5,000-20,000 sq. ft.	Moderate Shortage	8
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	7-9
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	7-14
60,000-100,000 sq. ft.	Moderate Oversupply	13-18
100,000 or more sq. ft.	Moderate-Substantial Oversupply	15-24
Prime High Technology	Balanced Market-Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55-65%	20-40%	5-15%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-9.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 15%	Same-Up 5%	Same-Up 10%	Same-Up 10%	Same-Up 15%	Same	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBUS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,500,000 sq. ft.	78,080,000 sq. ft.
Total Vacant	640,000 sq. ft.	3,500,000 sq. ft.
Vacancy Rate	3.0%	4.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-32.00	Up 10%	$25.00-32.00	Up 10%
5,000-20,000 sq. ft.	$22.00-30.00	Same	$22.00-30.00	Same
20,000-40,000 sq. ft.	$13.00-16.00	Same	$16.00-22.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Same	$12.00-16.00	Same
60,000-100,000 sq. ft.	$12.00-14.00	Same	$12.00-15.00	Same
100,000 or more sq. ft.	$10.00-15.00	Same	$10.00-15.00	Same
Prime High Technology	NA	NA	$30.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-1.50	NA
2-5 acres	NA	NA	$0.75-1.50	NA
5-10 acres	NA	NA	$0.35-1.15	NA
10 or more acres	NA	NA	$0.35-0.42	NA
Unimproved				
Less than 10 acres	NA	NA	$0.20	NA
10-100 acres	NA	NA	$0.15	NA
100 or more acres	NA	NA	$0.12	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00-4.00	Up 10%
5,000-20,000 sq. ft.	$2.25-2.50	Same	$2.25-3.00	Up 15%
20,000-40,000 sq. ft.	$2.25-2.50	Same	$2.00-2.75	Up 12%
40,000-60,000 sq. ft.	NA	NA	$1.75-2.50	Up 10%
60,000-100,000 sq. ft.	NA	NA	$1.80-2.20	Up 20%
100,000 or more sq. ft.	NA	NA	$1.80-2.20	Up 20%
Prime High Technology	NA	NA	$4.00-7.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.00	Up 5%
5,000-20,000 sq. ft.	$32.00	Up 5%
20,000-40,000 sq. ft.	$24.15	Up 5%
40,000-60,000 sq. ft.	$24.15	Up 5%
60,000-100,000 sq. ft.	$21.00	Up 5%
100,000 or more sq. ft.	$19.00	Up 5%
Prime High Technology	$27.25	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	11.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DETROIT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	170,000,000 sq. ft.	30,000,000 sq. ft.
Total Vacant	20,000,000 sq. ft.	500,000 sq. ft.
Vacancy Rate	11.7%	1.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Down 10%	Up 10%	Down 10%	Same-Up 20%	Up 40%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$8.00-15.00	Down 10%	$40.00	Up 10%
5,000-20,000 sq. ft.	$8.00-15.00	Same	$35.00	Up 10%
20,000-40,000 sq. ft.	$4.00-12.00	Same	$30.00	Up 10%
40,000-60,000 sq. ft.	$3.00-12.00	Same	$25.00	Up 10%
60,000-100,000 sq. ft.	$3.00-10.00	Same	$20.00	Up 10%
100,000 or more sq. ft.	$3.00-10.00	Same	$15.00	Up 10%
Prime High Technology	$25.00-40.00	Same	$65.00-75.00	Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$2.00-2.50	Up 15%
2-5 acres	$1.20	Same	$2.00	Up 10%
5-10 acres	$1.00	Same	$1.25-2.00	Up 10%
10 or more acres	$1.00	Same	$1.00	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.75	Up 10%
10-100 acres	NA	NA	$0.50	Up 10%
100 or more acres	NA	NA	$0.20	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.25	Same	$5.00-6.00	Up 15%
5,000-20,000 sq. ft.	$2.00-2.75	Same	$4.50-5.00	Up 15%
20,000-40,000 sq. ft.	$2.00-2.50	Same	$4.25-4.75	Up 15%
40,000-60,000 sq. ft.	$2.00-2.25	Same	$3.50-4.00	Up 10%
60,000-100,000 sq. ft.	$1.50-2.25	Same	$3.00-3.50	Up 10%
100,000 or more sq. ft.	$0.75-2.00	Same	$2.50-2.75	Up 10%
Prime High Technology	NA	NA	$12.00-14.00	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Down Moderately-Substantially	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same-Up 10%
5,000-20,000 sq. ft.	$24.50-29.00	Same-Up 10%
20,000-40,000 sq. ft.	$21.50-25.00	Same-Up 10%
40,000-60,000 sq. ft.	$19.50-27.00	Same-Up 10%
60,000-100,000 sq. ft.	$17.00-30.00	Same-Up 10%
100,000 or more sq. ft.	$16.00	Up 10%
Prime High Technology	$35.00	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	2
5,000-20,000 sq. ft.	Balanced Market-Substantial Shortage	2
20,000-40,000 sq. ft.	Balanced Market-Substantial Shortage	2
40,000-60,000 sq. ft.	Balanced Market-Substantial Shortage	3
60,000-100,000 sq. ft.	Balanced Market-Substantial Shortage	3
100,000 or more sq. ft.	Mixed	3
Prime High Technology	Substantial Shortage	1

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-80%	15-20%	35%	5-75%	25-95%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10-15%	Same-Up 12%	Up 10-25%	Same-Up 20%	Same-Up 15%	Up 10-15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EVANSVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 20%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-20.00	Same	$24.00-26.00	Same
5,000-20,000 sq. ft.	$13.00-16.00	Up 10%	$15.00-25.00	Same
20,000-40,000 sq. ft.	$13.00-18.00	Up 10%	$12.00-18.00	Same
40,000-60,000 sq. ft.	$12.00-14.00	Up 10%	$13.00-19.00	Same
60,000-100,000 sq. ft.	$10.00-12.00	Up 10%	$10.00-15.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-2.25	Same	$0.45-0.95	Same
2-5 acres	$0.55-1.75	Same	$0.45	Same
5-10 acres	$0.50-1.25	Same	$0.34	Same
10 or more acres	$0.45-0.90	Same	$0.30	Same
Unimproved				
Less than 10 acres	NA	NA	$0.17	Same
10-100 acres	NA	NA	$0.17	Same
100 or more acres	NA	NA	$0.11	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.25-3.25	Same	$2.40	Same
5,000-20,000 sq. ft.	$1.80-3.50	Same	$2.00-2.25	Same
20,000-40,000 sq. ft.	$1.70-2.00	Up 10%	$2.00-2.50	Same
40,000-60,000 sq. ft.	$1.60-1.80	Up 10%	$2.00	Same
60,000-100,000 sq. ft.	$0.80-1.00	Same	NA	NA
100,000 or more sq. ft.	$0.80-1.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime minus 1-2 points	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT WAYNE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	1,400,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 20%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$15.00-23.00	Same
5,000-20,000 sq. ft.	NA	NA	$15.00-23.00	Same
20,000-40,000 sq. ft.	NA	NA	$13.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$10.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$7.00-15.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-1.00	Same
2-5 acres	NA	NA	$0.65-0.80	Same
5-10 acres	NA	NA	$0.50-0.65	Same
10 or more acres	NA	NA	$0.50-0.65	Same
Unimproved				
Less than 10 acres	NA	NA	$0.15-0.25	Same
10-100 acres	NA	NA	$0.15-0.25	Same
100 or more acres	NA	NA	$0.03-0.18	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.75-4.85	Same
5,000-20,000 sq. ft.	NA	NA	$3.00-3.75	Same
20,000-40,000 sq. ft.	NA	NA	$2.25-3.25	Same
40,000-60,000 sq. ft.	NA	NA	$1.50-2.50	Same
60,000-100,000 sq. ft.	NA	NA	$2.25-2.50	Same
100,000 or more sq. ft.	NA	NA	$1.50-2.25	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$24.50	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$21.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	8
5,000-20,000 sq. ft.	Moderate Shortage	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Balanced Market	14
100,000 or more sq. ft.	Balanced Market	14
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	45%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.5-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 15%	Up 10%	Up 10%	Up 7%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GARY-HAMMOND-EAST CHICAGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,500,000 sq. ft.	7,500,000 sq. ft.
Total Vacant	4,500,000 sq. ft.	2,500,000 sq. ft.
Vacancy Rate	36.0%	33.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 5%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	$20.00-30.00	Same
5,000-20,000 sq. ft.	$15.00-20.00	Same	$15.00-20.00	Same
20,000-40,000 sq. ft.	$10.00-15.00	Same	$15.00-18.00	Same
40,000-60,000 sq. ft.	$8.00-10.00	Down 5%	$10.00-18.00	Same
60,000-100,000 sq. ft.	$4.00-8.00	Down 5%	$8.00-10.00	Down 10%
100,000 or more sq. ft.	$4.00-8.00	Same	$8.00-10.00	Down 10%
Prime High Technology	NA	NA	$20.00-25.00	Down 10%
Site Sales Prices				
Improved				
Less than 2 acres	$0.57	Same	$0.69	Same
2-5 acres	$0.46	Same	$0.57	Same
5-10 acres	$0.46	Same	$0.46	Same
10 or more acres	$0.34	Same	$0.46	Same
Unimproved				
Less than 10 acres	$0.27	Same	$0.34	Same
10-100 acres	$0.23	Same	$0.27	Same
100 or more acres	$0.18	Same	$0.18	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.50	Up 5%
5,000-20,000 sq. ft.	$2.50	Same	$3.00	Up 5%
20,000-40,000 sq. ft.	$2.25	Same	$2.75	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.50	Same
60,000-100,000 sq. ft.	$1.75	Same	$2.25	Same
100,000 or more sq. ft.	$1.50	Down 5%	$2.00	Same
Prime High Technology	NA	NA	$8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 7%
5,000-20,000 sq. ft.	$28.00	Up 5%
20,000-40,000 sq. ft.	$25.00	Up 5%
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Substantial Oversupply	21
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	NA	21

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	65%	5%	15%	85%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime minus 1-2 points	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Down 5%	Up 3%	Up 5%	Up 5%	Up 6%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GRAND RAPIDS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 8%	NA	Up 8%	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-35.00	Up 8%	$25.00-35.00	Up 8%
5,000-20,000 sq. ft.	$20.00-28.00	Up 10%	$20.00-28.00	Up 10%
20,000-40,000 sq. ft.	$15.00-20.00	Same	$15.00-20.00	Same
40,000-60,000 sq. ft.	$14.00-20.00	Same	$14.00-20.00	Same
60,000-100,000 sq. ft.	$12.00-18.00	Same	$12.00-18.00	Same
100,000 or more sq. ft.	$12.00-18.00	Same	$12.00-18.00	Same
Prime High Technology	$25.00-35.00	Up 5%	$25.00-35.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$0.95-1.20	Up 10%	$0.95-1.20	Up 10%
2-5 acres	$0.95-1.20	Up 10%	$0.95-1.20	Up 10%
5-10 acres	$0.70-0.90	Same	$0.70-0.90	Same
10 or more acres	$0.45-0.65	Same	$0.45-0.65	Same
Unimproved				
Less than 10 acres	$0.14-0.23	Same	$0.14-0.23	Same
10-100 acres	$0.14-0.23	Same	$0.14-0.23	Same
100 or more acres	$0.14-0.23	Same	$0.14-0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$3.50-4.58	Up 10%	$3.50-4.50	Up 10%
20,000-40,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
40,000-60,000 sq. ft.	$3.00-3.75	Same	$3.00-3.75	Same
60,000-100,000 sq. ft.	$2.75-3.75	Up 10%	$2.75-3.75	Up 10%
100,000 or more sq. ft.	$2.75-3.75	Up 10%	$2.75-3.75	Up 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$22.00	Up 10%
20,000-40,000 sq. ft.	$20.00	Up 10%
40,000-60,000 sq. ft.	$17.50	Up 5%
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	50%	NA	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0-11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 8%	Up 10%	Up 10%	Up 10%	Up 8%	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

INDIANAPOLIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	500,000 sq. ft.	5,500,000 sq. ft.
Vacancy Rate	10.0%	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 10%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-23.00	Same	$18.00-28.00	Same
5,000-20,000 sq. ft.	$12.00-19.00	Same	$16.00-24.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$15.00-22.00	Same
40,000-60,000 sq. ft.	$14.00	Same	$13.50-22.00	Same
60,000-100,000 sq. ft.	$13.00	Same	$12.00-21.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.80-3.00	Same	$0.80-2.00	Same
2-5 acres	$0.50-2.00	Same	$0.80-1.50	Same
5-10 acres	$0.50-1.00	Same	$0.60-1.25	Same
10 or more acres	$0.50-0.90	Same	$0.40-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.50	Same
10-100 acres	NA	NA	$0.20-0.50	Same
100 or more acres	NA	NA	$0.15-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.00	Same	$3.75-4.85	Same
5,000-20,000 sq. ft.	$2.25-2.50	Same	$3.15-3.75	Same
20,000-40,000 sq. ft.	$2.00	Same	$2.25-3.25	Same
40,000-60,000 sq. ft.	$1.75	Same	$2.20-3.00	Same
60,000-100,000 sq. ft.	NA	NA	$2.25-2.75	Same
100,000 or more sq. ft.	NA	NA	$1.90-2.75	Same
Prime High Technology	NA	NA	$5.50-7.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Same
5,000-20,000 sq. ft.	$24.50	Same
20,000-40,000 sq. ft.	$23.50	Same
40,000-60,000 sq. ft.	$21.50	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	NA	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	NA	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	10%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Up 10%	Up 15%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	680,000 sq. ft.	1,590,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 25%	Up 25%	Up 25%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$15.00	Same
5,000-20,000 sq. ft.	$15.00	Same	$15.00	Same
20,000-40,000 sq. ft.	$12.00	Same	$12.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$10.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$6.00-8.00	Same
100,000 or more sq. ft.	$6.00	Same	$6.00	Same
Prime High Technology	$25.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.27-0.34	Same	$0.34	Same
2-5 acres	$0.27-0.34	Same	$0.27-0.34	Same
5-10 acres	$0.27-0.34	Same	$0.27-0.34	Same
10 or more acres	$0.27	Same	$0.27	Same
Unimproved				
Less than 10 acres	$0.11-0.14	Same	$0.07	Same
10-100 acres	$0.11-0.14	Same	$0.02-0.05	Same
100 or more acres	NA	NA	$0.02	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	NA	$2.50	NA
5,000-20,000 sq. ft.	$2.00-2.50	NA	$2.00-2.50	NA
20,000-40,000 sq. ft.	$1.85-2.00	NA	$1.85-2.00	NA
40,000-60,000 sq. ft.	$1.65-1.85	NA	$1.65-1.85	NA
60,000-100,000 sq. ft.	$1.50-1.65	NA	$1.50-1.65	NA
100,000 or more sq. ft.	$1.00-1.50	NA	$1.00-1.50	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$26.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	21
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	70%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime minus 1-2 points	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 25%	Same	Same	Same	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MILWAUKEE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	30,000,000-70,000,000 sq. ft.	8,000,000-70,000,000 sq. ft.
Total Vacant	7,000,000-7,500,000 sq. ft.	2,000,000-3,500,000 sq. ft.
Vacancy Rate	10.0-25.0%	5.0-25.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10-15%	Up 15%	Up 15%	Up 15-20%	Up 10-20%	Up 10-25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-25.00	Same-Up 6%	$12.00-30.00	Same-Up 10%
5,000-20,000 sq. ft.	$12.50-22.00	Same-Up 3%	$12.00-25.00	Same-Up 7%
20,000-40,000 sq. ft.	$12.00-18.00	Same	$15.00-22.00	Up 3-20%
40,000-60,000 sq. ft.	$10.00-13.00	Down 3%-Same	$15.00-18.00	Same-Up 20%
60,000-100,000 sq. ft.	$7.00-15.00	Down 5%-Same	$12.00-16.00	Mixed
100,000 or more sq. ft.	$3.00-10.00	Down 12%	$5.00-15.00	Mixed
Prime High Technology	NA	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.46-0.57	Down 20-30%	$0.62-1.15	Same
2-5 acres	$0.46-0.57	Down 20-35%	$0.62-1.15	Same
5-10 acres	$0.46-0.69	Down 20%-Same	$0.46-0.80	Same
10 or more acres	$0.46-0.69	Down 20%-Same	$0.34-0.69	Same
Unimproved				
Less than 10 acres	NA	NA	$0.11-0.34	Same
10-100 acres	NA	NA	$0.09-0.27	Same
100 or more acres	NA	NA	$0.07-0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-5.00	Same-Up 10%	$2.50	Same
5,000-20,000 sq. ft.	$2.50-4.50	Same-Up 5%	$2.50	Same
20,000-40,000 sq. ft.	$2.60-4.00	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.75-3.50	Same	$2.75	Same
60,000-100,000 sq. ft.	$2.50-3.00	Same	$2.75	Same
100,000 or more sq. ft.	$1.80-2.75	Same	$2.75	Same
Prime High Technology	$4.50-6.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately-Same	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-35.00	Same-Up 10%
5,000-20,000 sq. ft.	$20.00-27.50	Same-Up 15%
20,000-40,000 sq. ft.	$20.00-23.50	Same-Up 15%
40,000-60,000 sq. ft.	$19.50-22.00	Same-Up 20%
60,000-100,000 sq. ft.	$17.50-22.00	Same-Up 20%
100,000 or more sq. ft.	$15.00-22.00	Same-Up 20%
Prime High Technology	$37.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	3-4
5,000-20,000 sq. ft.	Mixed	4
20,000-40,000 sq. ft.	Mixed	4-7
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-12
60,000-100,000 sq. ft.	Moderate Oversupply	24
100,000 or more sq. ft.	Substantial Oversupply	9-36
Prime High Technology	Balanced Market-Moderate Shortage	3-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30-40%	10%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	13.5-30.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 5%	Same-Up 15%	Up 15%	Up 15-20%	Same-Up 5%	Up 15-18%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OTTAWA, ONT.

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	15,500,000 sq. ft.	5,500,000 sq. ft.
Total Vacant	300,000 sq. ft.	165,000 sq. ft.
Vacancy Rate	2.0%	3.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 10%	Up 10%	Down 30%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$50.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$45.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$40.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$35.00	Same	$25.00	Same
100,000 or more sq. ft.	$30.00	Same	$20.00	Same
Prime High Technology	$55.00	Same	$55.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Up 15%	$3.00	Up 10%
2-5 acres	$3.50	Up 15%	$3.00	Up 10%
5-10 acres	$3.00	Up 25%	$2.50	Same
10 or more acres	$2.50	Up 25%	$2.00	Same
Unimproved				
Less than 10 acres	$1.25	Up 25%	$1.00	Same
10-100 acres	$1.00	Same	$0.75	Same
100 or more acres	$1.00	Same	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$8.00	Same	NA	NA
5,000-20,000 sq. ft.	$7.50	Same	NA	NA
20,000-40,000 sq. ft.	$7.00	Same	NA	NA
40,000-60,000 sq. ft.	$6.50	Same	NA	NA
60,000-100,000 sq. ft.	$6.00	Same	NA	NA
100,000 or more sq. ft.	$6.00	Same	NA	NA
Prime High Technology	$10.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	$40.00	Same
20,000-40,000 sq. ft.	$35.00	Same
40,000-60,000 sq. ft.	$35.00	Same
60,000-100,000 sq. ft.	$30.00	Same
100,000 or more sq. ft.	$30.00	Same
Prime High Technology	$55.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	10%	5%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 20%	Up 5%	Up 15%	Up 15%	Up 3%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	3,000,000-6,800,000 sq. ft.
Total Vacant	1,250,000 sq. ft.	900,000-2,000,000 sq. ft.
Vacancy Rate	25.0%	30.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5-20%	Same	Up 10-50%	Up 50%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00-20.00	Down 10%	$14.00-16.00	Down 10%
5,000-20,000 sq. ft.	$12.00-16.00	Down 10%	$12.00-20.00	Down 10-20%
20,000-40,000 sq. ft.	$10.00-12.00	Down 10%	$11.00-13.00	Down 10-20%
40,000-60,000 sq. ft.	$10.00-15.00	Same	$10.00-14.00	Down 5-20%
60,000-100,000 sq. ft.	NA	NA	$9.00-12.00	Down 5-20%
100,000 or more sq. ft.	NA	NA	$11.00-12.00	Down 20%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.00	Down 10-15%	$0.50-0.90	Down 10%
2-5 acres	$0.34-0.80	Down 10-25%	$0.50-0.75	Same
5-10 acres	$0.34-0.75	Down 25%-Same	$0.25-0.50	Same
10 or more acres	$0.34	Down 10%	$0.15-0.25	Same
Unimproved				
Less than 10 acres	$0.23	Same	$0.25	Down 20%
10-100 acres	$0.46	Same	$0.15-0.20	Same
100 or more acres	$0.90	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$1.50-3.20	Same	$2.50-3.50	Down 10%
5,000-20,000 sq. ft.	$2.50	Same	$2.25-3.00	Down 10%
20,000-40,000 sq. ft.	$2.00	Same	$1.25-1.75	Same
40,000-60,000 sq. ft.	$1.80	Up 5%	$1.25-1.50	Same
60,000-100,000 sq. ft.	$1.80	Up 5%	NA	NA
100,000 or more sq. ft.	$1.80-14.80	Up 5%	NA	NA
Prime High Technology	NA	NA	NA	NA

Quad Cities, IL

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Same-Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00-24.50	Same
5,000-20,000 sq. ft.	$20.00-21.50	Same
20,000-40,000 sq. ft.	$17.00-18.50	Same
40,000-60,000 sq. ft.	$15.00-16.50	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$35.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3-15
5,000-20,000 sq. ft.	Mixed	6-14
20,000-40,000 sq. ft.	Moderate Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	21-24
60,000-100,000 sq. ft.	Substantial Oversupply	22-24
100,000 or more sq. ft.	Mixed	24-30
Prime High Technology	NA	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85-90%	10-15%	NA	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	10.0-12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-20%	Same-Up 10%	Same	Up 10-20%	Up 10-20%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SOUTH BEND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	2,000,000 sq. ft.
Total Vacant	2,000,000 sq. ft.	200,000 sq. ft.
Vacancy Rate	25.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$12.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$13.00	Same
60,000-100,000 sq. ft.	NA	NA	$10.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.55	NA	$0.55	NA
2-5 acres	$0.55	NA	$0.55	NA
5-10 acres	$0.55	NA	$0.55	NA
10 or more acres	$0.50	NA	$0.50	NA
Unimproved				
Less than 10 acres	$0.34	NA	$0.34	NA
10-100 acres	$0.33	NA	$0.30	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	NA	NA
5,000-20,000 sq. ft.	$2.70	Same	NA	NA
20,000-40,000 sq. ft.	$2.20	Same	NA	NA
40,000-60,000 sq. ft.	$2.00	Same	NA	NA
60,000-100,000 sq. ft.	$1.50	Same	NA	NA
100,000 or more sq. ft.	$1.50	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

South Bend

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Oversupply	24
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 10%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TERRE HAUTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	13,224,100 sq. ft.	NA
Total Vacant	924,618 sq. ft.	NA
Vacancy Rate	7.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 15%	Up 25%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$26.00	Same	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00	Same
100,000 or more sq. ft.	$17.00	Same	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$0.90-1.50	Same
2-5 acres	$1.40	Same	$0.75-1.25	Same
5-10 acres	$1.00	Same	$0.70-1.25	Same
10 or more acres	$0.90	Same	$0.70-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.50	Same
100 or more acres	NA	NA	$0.25-0.40	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$2.75-3.00	Same
5,000-20,000 sq. ft.	$2.40-2.60	Same	$2.40-2.60	Same
20,000-40,000 sq. ft.	$2.25-2.40	Same	$2.25-2.40	Same
40,000-60,000 sq. ft.	$2.00-2.25	Same	$2.00-2.25	Same
60,000-100,000 sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
100,000 or more sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	60%	10%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 45%	Same	Same	Up 45%	Up 45%	Same	Up 45%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TOLEDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Same	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$20.00-22.00	Same
5,000-20,000 sq. ft.	NA	NA	$15.00-20.00	Same
20,000-40,000 sq. ft.	NA	NA	$13.00-18.00	Same
40,000-60,000 sq. ft.	NA	NA	$12.00-15.00	Same
60,000-100,000 sq. ft.	NA	NA	$8.00-12.00	Same
100,000 or more sq. ft.	NA	NA	$5.00-8.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-0.90	Same
2-5 acres	NA	NA	$0.50-0.80	Same
5-10 acres	NA	NA	$0.30-0.50	Same
10 or more acres	NA	NA	$0.20-0.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.25	Same
10-100 acres	NA	NA	$0.80-0.15	Same
100 or more acres	NA	NA	$0.01-0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.80-3.10	Up 10%
5,000-20,000 sq. ft.	NA	NA	$2.30-2.90	Up 10%
20,000-40,000 sq. ft.	NA	NA	$2.00-2.50	Same
40,000-60,000 sq. ft.	NA	NA	$1.47-1.80	Down 10%
60,000-100,000 sq. ft.	NA	NA	$1.20-1.40	Down 10%
100,000 or more sq. ft.	NA	NA	$1.00-1.25	Down 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Down 5%
60,000-100,000 sq. ft.	$16.00	Down 10%
100,000 or more sq. ft.	$16.00	Down 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	45%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TORONTO, ONT

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	60,000,000-260,000,000 sq. ft.	200,000,000-340,000,000 sq. ft.
Total Vacant	4,800,000-14,000,000 sq. ft.	10,000,000-15,000,000 sq. ft.
Vacancy Rate	5.4-8.0%	5.0-6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same-Up 5%	Same-Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Up 5%	$30.00-55.00	Up 10%
5,000-20,000 sq. ft.	$35.00	Up 5%	$30.00-40.00	Same-Up 10%
20,000-40,000 sq. ft.	$30.00	Up 5%	$26.00-35.00	Up 5%
40,000-60,000 sq. ft.	$30.00	Up 5%	$24.00-33.00	Same-Up 5%
60,000-100,000 sq. ft.	$25.00	Up 5%	$20.00-30.00	Up 5%
100,000 or more sq. ft.	$25.00	Up 5%	$20.00-28.00	Same-Up 5%
Prime High Technology	NA	NA	$42.00-65.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$4.81	Up 5%	$2.75-6.00	Up 5-10%
2-5 acres	$4.58	Up 5%	$2.50-8.00	Up 5-10%
5-10 acres	$4.24	Same	$2.25-5.00	Up 5%
10 or more acres	$4.01	Same	$1.83-4.00	Up 5%
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.52	Same-Up 5%
10-100 acres	NA	NA	$0.50-1.60	Same
100 or more acres	NA	NA	$0.40-1.26	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Up 10%	$4.75-7.00	Up 10%
5,000-20,000 sq. ft.	$5.00	Up 10%	$4.25-6.50	Up 10%
20,000-40,000 sq. ft.	$4.25	Up 10%	$4.00-6.50	Up 5-10%
40,000-60,000 sq. ft.	$4.25	Up 10%	$3.75-4.75	Up 5-10%
60,000-100,000 sq. ft.	$3.70	Up 5%	$3.45-4.75	Up 5%
100,000 or more sq. ft.	$3.50	Up 5%	$2.75-4.50	Up 5%
Prime High Technology	NA	NA	$6.75-9.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$36.00-45.00	Up 10%
5,000-20,000 sq. ft.	$29.00-49.00	Up 10%
20,000-40,000 sq. ft.	$23.00-38.00	Up 5%
40,000-60,000 sq. ft.	$26.00-32.00	Up 5%
60,000-100,000 sq. ft.	$19.00-30.00	Up 5%
100,000 or more sq. ft.	$18.00-26.00	Up 5%
Prime High Technology	$45.00-65.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market	4-6
40,000-60,000 sq. ft.	Balanced Market	5-6
60,000-100,000 sq. ft.	Balanced Market	5-12
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	9-12
Prime High Technology	Substantial-Moderate Shortage	4-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	35%	25%	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	11.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 5-10%	Up 5%	Up 5-8%	Up 10%

Southern

- Alabama
- Arkansas
- District of Columbia
- Florida
- Georgia
- Kentucky
- Louisiana
- Maryland
- Mississippi
- North Carolina
- Puerto Rico
- South Carolina
- Tennessee
- Virginia
- West Virginia

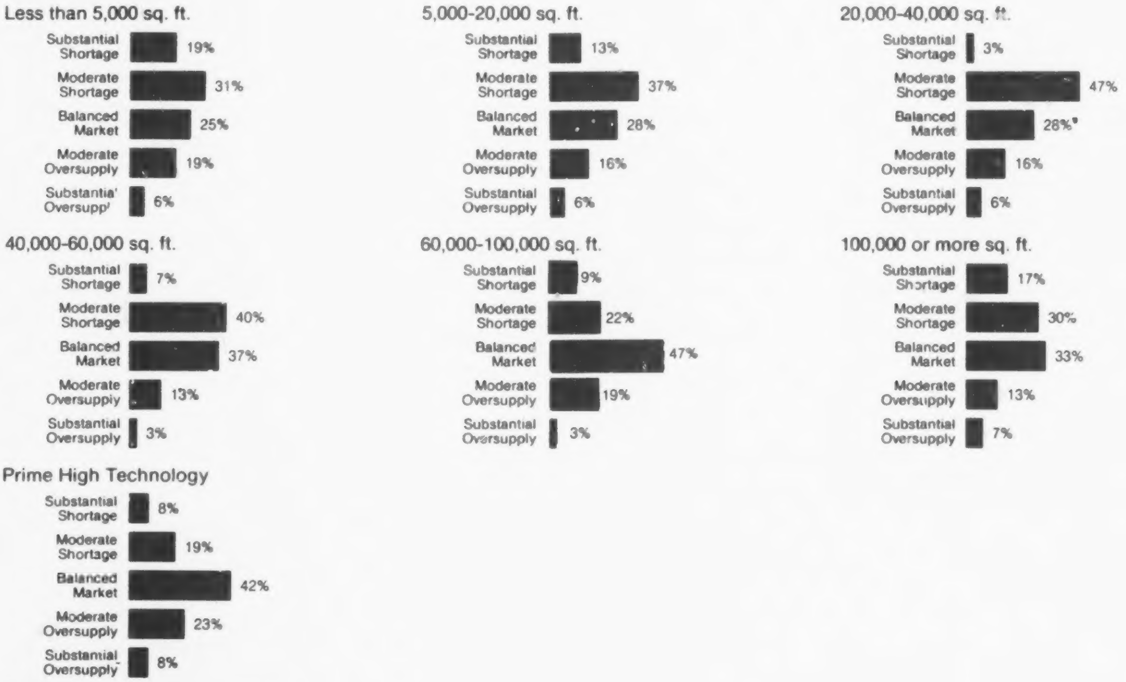
Southern Region

Twenty-six metropolitan areas within the Southern Region are included in the Spring/Summer 1985 S.I.R. Industrial Real Estate Market Survey as follows:

Atlanta, GA	Little Rock, AR
Baltimore, MD	Louisville, KY
Birmingham, AL	Memphis, TN
Charleston, SC	Miami, FL
Charlotte, NC	Mobile, AL
Columbia, SC	New Orleans, LA
Ft. Lauderdale, FL	Norfolk-Chesapeake-Virginia Beach, VA
Fort Smith, AR	Raleigh, NC
Greenville, SC	Richmond, VA
Greensboro, NC	Sarasota, FL
Jackson, MS	Tampa-St. Petersburg-Clearwater, FL
Jacksonville, FL	Washington, DC
Lakeland, FL	West Palm Beach, FL

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE SOUTHERN REGION*



Less than 5,000 sq. ft.

5,000-20,000 sq. ft.

20,000-40,000 sq. ft.

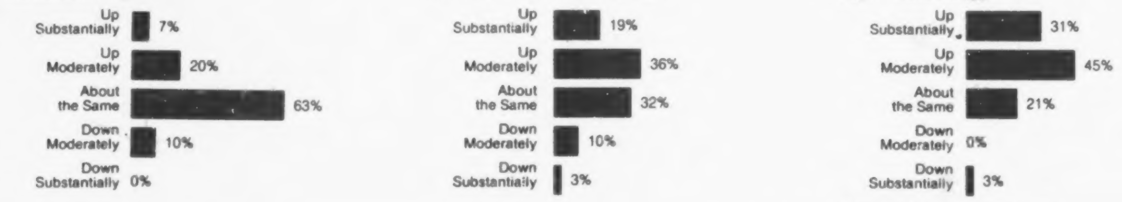
40,000-60,000 sq. ft.

60,000-100,000 sq. ft.

100,000 or more sq. ft.

Prime High Technology

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHERN REGION*



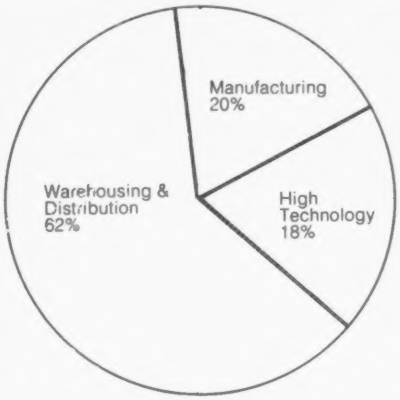
Manufacturing

Warehousing & Distribution

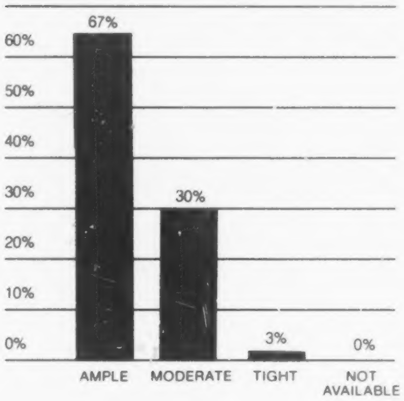
High Technology

*Percentage Distribution

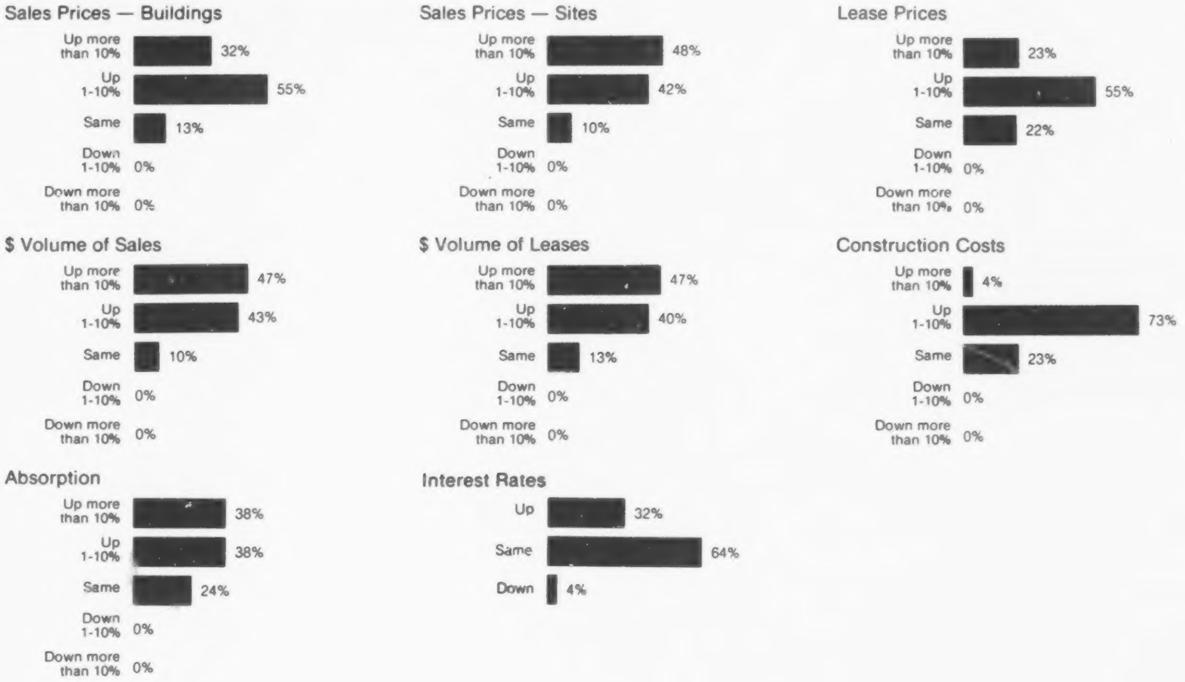
COMPOSITION OF ABSORPTION IN THE SOUTHERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE SOUTHERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHERN REGION*


Sales Prices — Buildings

Sales Prices — Sites

Lease Prices

$ Volume of Sales

$ Volume of Leases

Construction Costs

Absorption

Interest Rates

*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ATLANTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,000,000-23,000,000 sq. ft.	98,000,000-105,000,000 sq. ft.
Total Vacant	1,000,000 sq. ft.	7,000,000-7,200,000 sq. ft.
Vacancy Rate	4.3%	6.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5-20%	Same-Up 25%	Up 10-25%	Up 10-30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00-40.00	Up 15-20%	$35.00-40.00	Same-Up 15%
5,000-20,000 sq. ft.	$22.00-30.00	Up 10-11%	$25.00-35.00	Same-Up 11%
20,000-40,000 sq. ft.	$17.00-22.00	Up 10-11%	$20.00-25.00	Same-Up 11%
40,000-60,000 sq. ft.	$15.00-20.00	Same-Up 11%	$17.00-22.00	Same-Up 11%
60,000-100,000 sq. ft.	$14.00-18.00	Same-Up 11%	$15.00-20.00	Same-Up 11%
100,000 or more sq. ft.	$13.00-16.00	Same-Up 11%	$14.00-19.00	Same-Up 11%
Prime High Technology	$45.00-50.00	Same-Up 20%	$55.00-65.00	Same-Up 30%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.00	Up 15-20%	$2.00-3.00	Up 10-20%
2-5 acres	$1.50-1.75	Up 15-20%	$2.00-2.50	Up 10-20%
5-10 acres	$1.25-1.50	Up 15-20%	$1.75-2.25	Up 10-20%
10 or more acres	$1.00-1.25	Up 15-20%	$1.75-2.00	Up 10-20%
Unimproved				
Less than 10 acres	$1.00-1.50	Up 10-20%	$1.50-2.50	Up 10-20%
10-100 acres	$0.80-1.25	Up 10-20%	$1.25-2.00	Up 10-20%
100 or more acres	$0.75-6.00	Up 10-20%	$1.50-4.25	Up 10-20%
Lease Prices				
Less than 5,000 sq. ft.	$3.25-4.75	Up 10-15%	$3.75-5.00	Up 5-10%
5,000-20,000 sq. ft.	$2.75-3.25	Up 10-15%	$3.25-4.25	Up 5-10%
20,000-40,000 sq. ft.	$2.50-3.00	Up 10-15%	$3.00-3.75	Up 5-10%
40,000-60,000 sq. ft.	$2.25-2.75	Up 10-15%	$2.50-3.50	Up 5-15%
60,000-100,000 sq. ft.	$2.00-2.25	Up 10-15%	$2.50-3.25	Up 5-15%
100,000 or more sq. ft.	$1.75-2.25	Up 10-15%	$2.25-3.00	Up 5-20%
Prime High Technology	$7.00-10.00	Same-Up 15%	$8.00-11.00	Up 5-15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Substantially-Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.50-40.00	Up 5-25%
5,000-20,000 sq. ft.	$26.00-32.50	Up 5-25%
20,000-40,000 sq. ft.	$25.00-27.50	Up 5-25%
40,000-60,000 sq. ft.	$22.00-24.50	Up 5-25%
60,000-100,000 sq. ft.	$20.00-20.50	Up 5-25%
100,000 or more sq. ft.	$18.00-20.00	Up 5-25%
Prime High Technology	$45.00-60.00	Up 5-25%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	2-5
5,000-20,000 sq. ft.	Substantial-Moderate Shortage	2-4
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	4-5
40,000-60,000 sq. ft.	Moderate Shortage	2-5
60,000-100,000 sq. ft.	Moderate Shortage	2-5
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Balanced Market-Moderate Oversupply	7-10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-77%	8-10%	15-20%	80-98%	2-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	10.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-15%	Up 10-20%	Up 10%	Up 10-20%	Up 10-20%	Up 5-20%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BALTIMORE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 11%	Up 40%	Up 25%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$22.00	Up 20%	$20.00-25.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$20.00-22.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00-22.00	Same
100,000 or more sq. ft.	$13.00	Up 30%	$20.00	Same
Prime High Technology	NA	NA	$35.00-40.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.60	Up 15%	$2.00-2.50	Same
2-5 acres	$1.40	Up 13%	$1.50-2.50	Same
5-10 acres	$1.25	Up 10%	$1.50-2.50	Same
10 or more acres	$1.25	Up 15%	$1.50-2.30	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-1.00	Same
10-100 acres	NA	NA	$0.40-0.70	Same
100 or more acres	NA	NA	$0.25-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.30	Same	$4.00-9.00	Same
5,000-20,000 sq. ft.	$3.00-3.25	Up 12%	$3.50-5.00	Same
20,000-40,000 sq. ft.	$3.00	Up 12%	$3.00-3.50	Up 20%
40,000-60,000 sq. ft.	$2.75-3.00	Up 15%	$3.00-3.50	Up 25%
60,000-100,000 sq. ft.	$2.50-2.75	Up 10%	$3.00-3.50	Up 50%
100,000 or more sq. ft.	$2.25-2.50	Up 10%	$2.50-3.25	Up 25%
Prime High Technology	$4.00	NA	$5.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Up 5%
5,000-20,000 sq. ft.	$28.00	Up 5%
20,000-40,000 sq. ft.	$24.00	Up 10%
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	3
60,000-100,000 sq. ft.	Substantial Shortage	2
100,000 or more sq. ft.	Substantial Shortage	2
Prime High Technology	Balanced Market	13

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	5%	20%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 20%	Up 12%	Up 10%	Up 20%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BIRMINGHAM

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,023,000 sq. ft.	5,067,000 sq. ft.
Total Vacant	362,760 sq. ft.	812,060 sq. ft.
Vacancy Rate	12.0%	18.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-28.00	Up 5%	$32.00-38.00	Up 10%
5,000-20,000 sq. ft.	$18.00-23.00	Up 5%	$20.00-25.00	Up 10%
20,000-40,000 sq. ft.	$15.00-20.00	Up 5%	$17.00-23.00	Up 10%
40,000-60,000 sq. ft.	$14.00-20.00	Up 5%	$16.00-21.00	Same
60,000-100,000 sq. ft.	$13.00-18.00	Same	$15.00-18.00	Same
100,000 or more sq. ft.	$13.00-16.00	Same	$13.00-17.00	Same
Prime High Technology	NA	NA	$45.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Up 5%	$2.75	Up 10%
2-5 acres	$1.85	Up 5%	$2.25	Up 10%
5-10 acres	$1.50	Up 5%	$1.75	Up 10%
10 or more acres	$1.20	Up 5%	$1.50	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$1.25	Up 10%
10-100 acres	NA	NA	$0.85	Up 10%
100 or more acres	NA	NA	$0.35	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Up 15%	$4.00	Up 15%
5,000-20,000 sq. ft.	$2.75	Up 10%	$4.25	Up 10%
20,000-40,000 sq. ft.	$2.30	Up 5%	$2.65	Up 5%
40,000-60,000 sq. ft.	$2.00	Up 5%	$2.40	Up 5%
60,000-100,000 sq. ft.	$1.70	Up 5%	$2.20	Up 5%
100,000 or more sq. ft.	$1.50	Same	$2.00	Same
Prime High Technology	NA	NA	$8.75	Up 10%

Birmingham

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	4
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	5%	20%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0-9.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 15%	Up 20%	Up 20%	Up 10%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLESTON, SC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	250,000 sq. ft.	11,000,000 sq. ft.
Total Vacant	NA	400,000 sq. ft.
Vacancy Rate	10.0%	3.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%-Same	Down 10%-Same	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-28.00	Same-Up 10%	$20.00-28.00	Same-Up 10%
5,000-20,000 sq. ft.	$22.00-27.00	Same-Up 10%	$18.00-27.00	Same-Up 10%
20,000-40,000 sq. ft.	$22.00	Same	$16.00-22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$15.00-20.00	Same
60,000-100,000 sq. ft.	$18.00	Same	$14.00-18.00	Same
100,000 or more sq. ft.	$17.00	Same	$13.00-17.00	Same-Up 5%
Prime High Technology	$30.00	Up 10%	$30.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.03-2.50	Same	$0.80-1.00	Same-Up 5%
2-5 acres	$0.98-2.00	Same	$0.60-1.00	Same-Up 5%
5-10 acres	$0.86	Same	$0.46-0.60	Same
10 or more acres	$0.69	Same	$0.34-0.50	Same
Unimproved				
Less than 10 acres	$0.46	Same	$0.34-0.50	Same-Up 25%
10-100 acres	$0.34	Same	$0.28-0.40	Same-Up 25%
100 or more acres	$0.23	Same	$0.18-0.30	Same-Up 25%
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	$3.50-4.60	Up 10-25%
5,000-20,000 sq. ft.	$2.60-2.80	Same	$2.80	Up 5-10%
20,000-40,000 sq. ft.	$2.50	Same	$2.50	Same
40,000-60,000 sq. ft.	$2.20-2.40	Same	$2.20-2.40	Same
60,000-100,000 sq. ft.	$2.20	Same	$1.75-2.20	Same
100,000 or more sq. ft.	$1.75	Same	$1.65-1.75	Same
Prime High Technology	$6.00	Same	$6.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-25.00	Down 8%-Same
5,000-20,000 sq. ft.	$17.00-20.00	Down 8%-Same
20,000-40,000 sq. ft.	$15.00-20.00	Same
40,000-60,000 sq. ft.	$13.00-20.00	Same
60,000-100,000 sq. ft.	$12.00-18.00	Same
100,000 or more sq. ft.	$11.00-18.00	Same
Prime High Technology	$22.00-24.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	2-6
5,000-20,000 sq. ft.	Moderate Shortage	2-6
20,000-40,000 sq. ft.	Moderate Shortage	4-5
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	4-6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	6-9
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	4-9
Prime High Technology	Balanced Market-Moderate Shortage	4-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15-30%	5-10%	40-60%	40-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0-12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-15%	Up 10-15%	Same-Up 5%	Up 8-15%	Up 5-15%	Up 4-10%	Up 10-15%

SOUTHERN REGION/Charlotte

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLOTTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,250,000 sq. ft.	65,750,000 sq. ft.
Total Vacant	250,000 sq. ft.	2,500,000 sq. ft.
Vacancy Rate	4.9%	2.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 25%	Up 25%	Up 25%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same	$16.00	Same
100,000 or more sq. ft.	$16.00	Same	$16.00	Same
Prime High Technology	$45.00	Up 30%	$45.00	Up 30%
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.25	Same
2-5 acres	$1.25	Same	$1.25	Same
5-10 acres	$1.00	Same	$1.00	Same
10 or more acres	$0.75	Same	$0.60	Same
Unimproved				
Less than 10 acres	$0.40	Same	$0.50	Same
10-100 acres	$0.25	Same	$0.25	Same
100 or more acres	$0.20	Same	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Up 30%	$4.25	Up 30%
5,000-20,000 sq. ft.	$3.50	Up 40%	$3.50	Up 40%
20,000-40,000 sq. ft.	$3.00	Up 33%	$3.00	Up 33%
40,000-60,000 sq. ft.	$2.25	Up 18%	$2.25	Up 18%
60,000-100,000 sq. ft.	$2.00	Up 8%	$2.00	Up 8%
100,000 or more sq. ft.	$1.85	Up 12%	$1.85	Up 12%
Prime High Technology	$7.50	Up 12%	$7.50	Up 12%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 15%	Up 25%	Up 25%	Up 6%	Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,327,000 sq. ft.	18,579,000 sq. ft.
Total Vacant	116,000 sq. ft.	488,000 sq. ft.
Vacancy Rate	3.0%	2.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 15%	Up 20%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$19.00	Same
60,000-100,000 sq. ft.	$17.00	Same	$19.00	Same
100,000 or more sq. ft.	$16.00	Same	$18.00	Same
Prime High Technology	NA	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	NA	$1.00-2.00	NA
2-5 acres	$1.75	NA	$0.95-1.50	NA
5-10 acres	$0.70	NA	$0.75-1.00	NA
10 or more acres	$0.45	NA	$0.40-0.60	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30	NA
10-100 acres	NA	NA	$0.18	NA
100 or more acres	NA	NA	$0.10	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	NA	$3.00	NA
5,000-20,000 sq. ft.	$2.75	NA	$2.75	NA
20,000-40,000 sq. ft.	$2.50	NA	$2.60	NA
40,000-60,000 sq. ft.	$2.25	NA	$2.50	NA
60,000-100,000 sq. ft.	$2.25	NA	$2.50	NA
100,000 or more sq. ft.	$2.00	NA	$2.25	NA
Prime High Technology	NA	NA	$6.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	NA
5,000-20,000 sq. ft.	$20.50	NA
20,000-40,000 sq. ft.	$19.50	NA
40,000-60,000 sq. ft.	$18.00	NA
60,000-100,000 sq. ft.	$18.00	NA
100,000 or more sq. ft.	$17.00	NA
Prime High Technology	$37.50	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	NA
5,000-20,000 sq. ft.	Substantial Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 20%	Up 10%	Up 25%	Up 25%	Up 6%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FT. LAUDERDALE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	9,250,000 sq. ft.	12,950,000 sq. ft.
Total Vacant	560,000 sq. ft.	740,000 sq. ft.
Vacancy Rate	6.0%	5.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 3%	Up 3%	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.50	Up 2%	$34.00	Same
5,000-20,000 sq. ft.	$30.75	Up 3%	$32.00	Same
20,000-40,000 sq. ft.	$29.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$27.50	Up 2%	$29.00	Up 4%
60,000-100,000 sq. ft.	$27.00	Same	$29.00	Up 4%
100,000 or more sq. ft.	$26.50	Up 2%	$27.50	Up 2%
Prime High Technology	$38.50	Up 1%	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$4.20	Up 5%	$3.80	Up 9%
2-5 acres	$3.50	Same	$3.25	Same
5-10 acres	$3.00	Same	$2.65	Same
10 or more acres	$2.50	Same	$2.25	Same
Unimproved				
Less than 10 acres	$2.75	Same	$2.75	Same
10-100 acres	$2.15	Same	$2.00	Same
100 or more acres	$2.00	Same	$2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.25	Same	$4.40	Same
5,000-20,000 sq. ft.	$4.00	Same	$4.10	Same
20,000-40,000 sq. ft.	$3.90	Same	$4.00	Same
40,000-60,000 sq. ft.	$3.60	Same	$3.65	Same
60,000-100,000 sq. ft.	$3.50	Same	$3.55	Same
100,000 or more sq. ft.	$3.40	Same	$3.45	Same
Prime High Technology	$5.85	Same	$5.85	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.30	Up 5%
5,000-20,000 sq. ft.	$23.00	Up 5%
20,000-40,000 sq. ft.	$20.60	Up 3%
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.50	Same
100,000 or more sq. ft.	$15.50	Same
Prime High Technology	$42.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15%	25%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Up 10%	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT SMITH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	500,000 sq. ft.	500,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 20%	Up 10%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Up 8%	$22.00	Up 8%
5,000-20,000 sq. ft.	$17.50	Up 8%	$20.00	Up 8%
20,000-40,000 sq. ft.	$15.00	Up 8%	$17.50	Up 8%
40,000-60,000 sq. ft.	$13.75	Up 8%	$15.00	Up 8%
60,000-100,000 sq. ft.	$13.75	Up 8%	$15.00	Up 8%
100,000 or more sq. ft.	$12.50	Up 8%	$12.50	Up 8%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Up 8%	$1.50	Up 8%
2-5 acres	$1.25	Up 8%	$1.25	Up 8%
5-10 acres	$1.00	Up 8%	$1.00	Up 8%
10 or more acres	$0.80	Up 8%	$0.80	Up 8%
Unimproved				
Less than 10 acres	$0.50	Up 8%	$0.75	Up 8%
10-100 acres	$0.40	Up 8%	$0.60	Up 8%
100 or more acres	$0.35	Up 8%	$0.40	Up 8%
Lease Prices				
Less than 5,000 sq. ft.	$2.00	Up 8%	$2.50	Up 8%
5,000-20,000 sq. ft.	$1.75	Up 8%	$2.25	Up 8%
20,000-40,000 sq. ft.	$1.75	Up 8%	$2.25	Up 8%
40,000-60,000 sq. ft.	$1.50	Up 8%	$2.00	Up 8%
60,000-100,000 sq. ft.	$1.50	Up 8%	$2.00	Up 8%
100,000 or more sq. ft.	$1.25	Up 8%	$1.75	Up 8%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Up 10%
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.50	Same
100,000 or more sq. ft.	$16.50	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	50%	10%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENVILLE, SC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	18,000,000 sq. ft.
Total Vacant	NA	900,000 sq. ft.
Vacancy Rate	NA	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-22.00	Same	$17.00-20.00	Same
5,000-20,000 sq. ft.	$18.00-21.00	Same	$16.00-20.00	Same
20,000-40,000 sq. ft.	$15.00-18.00	Same	$16.00-20.00	Same
40,000-60,000 sq. ft.	$15.00-17.00	Same	$15.00-20.00	Same
60,000-100,000 sq. ft.	$15.00-17.00	Same	$15.00-19.00	Same
100,000 or more sq. ft.	$15.00-17.00	Same	$15.00-18.00	Same
Prime High Technology	$20.00-25.00	Same	$20.00-25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.10-1.75	Same	$0.65	Same
2-5 acres	$1.00-1.75	Same	$0.50-0.60	Same
5-10 acres	$0.80-1.50	Same	$0.50-0.60	Same
10 or more acres	$0.50-1.50	Same	$0.50-0.60	Same
Unimproved				
Less than 10 acres	NA	NA	$0.30-0.50	Same
10-100 acres	NA	NA	$0.25-0.40	Same
100 or more acres	NA	NA	$0.20-0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.00	Same	$2.50-3.50	Same
5,000-20,000 sq. ft.	$2.50-3.75	Same	$2.50-3.25	Same
20,000-40,000 sq. ft.	$2.50-3.00	Same	$2.25-2.60	Same
40,000-60,000 sq. ft.	$2.25-3.00	Same	$2.40-2.60	Same
60,000-100,000 sq. ft.	NA	NA	$2.40-2.50	Same
100,000 or more sq. ft.	NA	NA	$2.40-2.50	Up 5%
Prime High Technology	NA	NA	$2.50-4.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Same	Up 10%	Same	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENSBORO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Same	Up 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$16.50	Same	$16.50	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$14.00	Same	$14.00	Same
Prime High Technology	$25.00	Same	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.10	Up 10%	$1.20	Up 15%
2-5 acres	$1.00	Up 10%	$1.10	Up 15%
5-10 acres	NA	NA	$1.00	Up 15%
10 or more acres	NA	NA	$0.90	Up 15%
Unimproved				
Less than 10 acres	NA	NA	$0.95	Up 20%
10-100 acres	NA	NA	$0.80	Up 33%
100 or more acres	NA	NA	$0.60	Up 50%
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Same	$3.75	Same
5,000-20,000 sq. ft.	$2.50	Same	$3.00	Same
20,000-40,000 sq. ft.	NA	NA	$2.50	Same
40,000-60,000 sq. ft.	NA	NA	$2.25	Same
60,000-100,000 sq. ft.	$2.25	Same	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$6.00	Same	$6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Same
5,000-20,000 sq. ft.	$19.50	Same
20,000-40,000 sq. ft.	$18.25	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.75	Same
100,000 or more sq. ft.	$14.75	Same
Prime High Technology	$28.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	7
5,000-20,000 sq. ft.	Moderate Oversupply	7
20,000-40,000 sq. ft.	Balanced Market	7
40,000-60,000 sq. ft.	Balanced Market	10
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	10
Prime High Technology	Moderate Oversupply	7

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	30%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 20%	Same	Same	Up 30%	Up 10%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	NA
Total Vacant	2,500,000 sq. ft.	NA
Vacancy Rate	31.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same	NA	NA
5,000-20,000 sq. ft.	$15.00-20.00	Same	NA	NA
20,000-40,000 sq. ft.	$15.00-20.00	Same	NA	NA
40,000-60,000 sq. ft.	$10.00-15.00	Same	NA	NA
60,000-100,000 sq. ft.	$10.00-15.00	Same	NA	NA
100,000 or more sq. ft.	$10.00-15.00	Same	NA	NA
Prime High Technology	$20.00-30.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-1.50	Same	NA	NA
2-5 acres	$1.00-1.50	Same	NA	NA
5-10 acres	$0.75-1.00	Same	NA	NA
10 or more acres	$0.50-0.75	Same	NA	NA
Unimproved				
Less than 10 acres	$0.23	Same	NA	NA
10-100 acres	$0.17	Same	NA	NA
100 or more acres	$0.11	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.00-2.50	Same	NA	NA
5,000-20,000 sq. ft.	$1.75-2.25	Same	NA	NA
20,000-40,000 sq. ft.	$1.50-2.00	Same	NA	NA
40,000-60,000 sq. ft.	$1.50-1.75	Same	NA	NA
60,000-100,000 sq. ft.	$1.25-1.75	Same	NA	NA
100,000 or more sq. ft.	$1.00-1.75	Same	NA	NA
Prime High Technology	$2.50-3.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	14
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	NA	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSONVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	17,800,000 sq. ft.
Total Vacant	NA	1,400,000 sq. ft.
Vacancy Rate	NA	7.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 12%	Up 8%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$15.00-23.00	Same-Up 12%
20,000-40,000 sq. ft.	NA	NA	$12.00-18.00	Same-Up 14%
40,000-60,000 sq. ft.	NA	NA	$12.00-18.00	Same-Up 14%
60,000-100,000 sq. ft.	NA	NA	$12.00-18.00	Same-Up 18%
100,000 or more sq. ft.	NA	NA	$12.00-16.00	Same-Up 12%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.25-3.00	Up 21%
2-5 acres	NA	NA	$1.00-3.00	Up 14%
5-10 acres	NA	NA	$1.00-2.50	Up 16%
10 or more acres	NA	NA	$0.60-2.00	Up 4%
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.50	NA
10-100 acres	NA	NA	$0.20-0.50	Up 8%
100 or more acres	NA	NA	$0.20-0.40	Up 33%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.50-5.00	NA
5,000-20,000 sq. ft.	NA	NA	$1.85-3.75	NA
20,000-40,000 sq. ft.	NA	NA	$1.85-3.75	NA
40,000-60,000 sq. ft.	NA	NA	$1.85-3.50	NA
60,000-100,000 sq. ft.	NA	NA	$1.85-3.50	NA
100,000 or more sq. ft.	NA	NA	$1.65-3.00	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Up 9%
5,000-20,000 sq. ft.	$21.50	Up 8%
20,000-40,000 sq. ft.	$16.00	Up 7%
40,000-60,000 sq. ft.	$15.00	Up 7%
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Substantial Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	7
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 7%	Up 12%	Up 9%	Up 6%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LAKELAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,350,000 sq. ft.	5,900,000 sq. ft.
Total Vacant	75,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	5.6%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Same	Same	Down 50%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$12.00	Same	$12.00	Same
Prime High Technology	$32.00	Same	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.15	Same	$0.80	Same
2-5 acres	$1.15	Same	$0.69	Same
5-10 acres	$0.92	Same	$0.57	Same
10 or more acres	$0.57	Same	$0.57	Same
Unimproved				
Less than 10 acres	$0.69	Same	$0.46	Same
10-100 acres	$0.57	Same	$0.34	Same
100 or more acres	$0.41	Same	$0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$4.50	Same
5,000-20,000 sq. ft.	$4.00	Same	$4.00	Same
20,000-40,000 sq. ft.	$3.50	Same	$3.50	Same
40,000-60,000 sq. ft.	$3.00	Same	$3.00	Same
60,000-100,000 sq. ft.	$3.00	Same	$3.00	Same
100,000 or more sq. ft.	$2.75	Same	$2.75	Same
Prime High Technology	$4.75	Same	$4.75	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 5%	NA	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LITTLE ROCK

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	15,000,000 sq. ft.
Total Vacant	750,000 sq. ft.	1,000,000 sq. ft.
Vacancy Rate	15.0%	6.7%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$25.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$25.00	Same	$20.00	Same
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Same	$1.50	Same
2-5 acres	$1.00	Same	$1.50	Same
5-10 acres	NA	NA	$1.25	Same
10 or more acres	NA	NA	$0.75	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.25	Same
100 or more acres	NA	NA	$0.25	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$2.50	Same
5,000-20,000 sq. ft.	$3.00	Same	$2.00	Same
20,000-40,000 sq. ft.	$2.00	Same	$1.75	Same
40,000-60,000 sq. ft.	NA	NA	$1.75	Same
60,000-100,000 sq. ft.	NA	NA	$1.75	Same
100,000 or more sq. ft.	NA	NA	$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$22.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOUISVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	3,500,000 sq. ft.	1,500,000 sq. ft.
Vacancy Rate	10.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 30%	Up 40%	Up 50%	Up 60%	Up 40%	Up 60%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Up 5%	$25.00-30.00	Up 5%
5,000-20,000 sq. ft.	$20.00-25.00	Up 5%	$18.00-25.00	Up 5%
20,000-40,000 sq. ft.	$16.00-20.00	Up 5%	$17.00-23.00	Up 5%
40,000-60,000 sq. ft.	$14.00-16.00	Same	$14.00-20.00	Same
60,000-100,000 sq. ft.	$12.00-14.00	Down 5%	$12.00-18.00	Same
100,000 or more sq. ft.	$10.00-14.00	Same	$10.00-16.00	Same
Prime High Technology	$20.00	Same	$22.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.25	Same	$1.20	Same
2-5 acres	$1.20	Same	$1.00	Same
5-10 acres	$1.00	Same	$1.00	Same
10 or more acres	NA	NA	$1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50	Same
10-100 acres	NA	NA	$0.25	Same
100 or more acres	NA	NA	$0.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Same	$3.50	Same
5,000-20,000 sq. ft.	$3.00	Same	$3.25	Same
20,000-40,000 sq. ft.	$2.00	Up 5%	$2.50	Same
40,000-60,000 sq. ft.	$1.75	Same	$2.50	Same
60,000-100,000 sq. ft.	$1.60	Same	$2.50	Up 5%
100,000 or more sq. ft.	$1.50	Same	$2.50	Up 5%
Prime High Technology	$5.00	Up 10%	$6.00	Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Up 5%
5,000-20,000 sq. ft.	$23.00	Up 5%
20,000-40,000 sq. ft.	$20.00	Up 5%
40,000-60,000 sq. ft.	$18.00	Up 5%
60,000-100,000 sq. ft.	$16.00	Up 5%
100,000 or more sq. ft.	$16.00	Up 5%
Prime High Technology	$30.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	40%	5%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 20%	Up 5%	Up 25%	Up 15%	NA	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MEMPHIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	33,000,000 sq. ft.
Total Vacant	NA	1,750,000 sq. ft.
Vacancy Rate	NA	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 8%	Up 8%	Up 15%	Up 15%	Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.50-21.00	Up 8%	$20.00-25.00	Up 8%
5,000-20,000 sq. ft.	$10.00-16.50	Up 8%	$15.00-20.00	Up 8%
20,000-40,000 sq. ft.	$8.00-12.00	Same	$12.00-20.00	Up 8%
40,000-60,000 sq. ft.	$7.00-12.00	Same	$12.00-20.00	Up 8%
60,000-100,000 sq. ft.	$6.00-27.00	Same	$10.00-18.00	Up 8%
100,000 or more sq. ft.	$5.00-12.00	Same	$10.00-18.00	Up 8%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-1.00	Same	$0.80-2.50	Same
2-5 acres	$0.50-1.00	Same	$0.75-1.50	Up 8%
5-10 acres	$0.50-1.00	Same	$0.75-1.50	Up 8%
10 or more acres	$0.50-1.00	Same	$0.60-0.75	Up 8%
Unimproved				
Less than 10 acres	$0.30-0.50	Same	$0.25-0.75	Up 8%
10-100 acres	$0.30-0.40	Same	$0.20-0.75	Up 8%
100 or more acres	$0.20-0.30	Same	$0.25-0.50	Up 8%
Lease Prices				
Less than 5,000 sq. ft.	$1.50-2.75	Same	$2.00-7.00	Up 12%
5,000-20,000 sq. ft.	$1.50-2.50	Up 8%	$2.00-7.00	Up 12%
20,000-40,000 sq. ft.	$1.50-2.25	Up 8%	$1.75-3.25	Up 15%
40,000-60,000 sq. ft.	$1.00-2.00	Same	$1.75-3.25	Up 15%
60,000-100,000 sq. ft.	$1.00-2.00	Same	$1.75-2.75	Up 10%
100,000 or more sq. ft.	$1.00-1.75	Same	$1.50-2.75	Up 10%
Prime High Technology	NA	NA	$5.00-7.50	Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Up 5%
5,000-20,000 sq. ft.	$18.50	Up 5%
20,000-40,000 sq. ft.	$17.00	Up 5%
40,000-60,000 sq. ft.	$15.00	Up 5%
60,000-100,000 sq. ft.	$15.00	Up 5%
100,000 or more sq. ft.	$14.50	Up 5%
Prime High Technology	$27.50	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5-11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 8%	Up 8%	Up 8%	Up 8%	Up 8%	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MIAMI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	36,021,314-60,000,000 sq. ft.	50,000,000-66,896,727 sq. ft.
Total Vacant	3,249,122 sq. ft.	5,468,037 sq. ft.
Vacancy Rate	9.0%	8.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5-10%	Up 10%	Up 15%	NA	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$21.50	Same	$25.00-35.00	Mixed
20,000-40,000 sq. ft.	$20.00	Same	$25.00-34.00	Mixed
40,000-60,000 sq. ft.	$18.50	Up 7%	$22.00-32.00	Down 10%-Same
60,000-100,000 sq. ft.	$10.00-17.25	Down 10%-Same	$20.00-30.00	Down 10%-Same
100,000 or more sq. ft.	$16.50	NA	$20.00-28.00	Down 5%-Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.25-7.00	Mixed
2-5 acres	NA	NA	$3.00-5.65	Mixed
5-10 acres	NA	NA	$2.50-5.00	Mixed
10 or more acres	NA	NA	$2.00-4.50	Mixed
Unimproved				
Less than 10 acres	NA	NA	$0.75-3.20	Up 10%
10-100 acres	NA	NA	$0.50-1.50	Up 5%
100 or more acres	NA	NA	$0.40-1.25	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Up 5%	$3.25-4.75	Mixed
5,000-20,000 sq. ft.	$3.25	Up 10%	$3.00-4.25	Mixed
20,000-40,000 sq. ft.	$2.95	Up 10%	$2.75-4.00	Down 10%-Same
40,000-60,000 sq. ft.	$2.75	Up 15%	$2.75-3.75	Down 10%-Same
60,000-100,000 sq. ft.	$2.40	Same	$2.75-3.50	Mixed
100,000 or more sq. ft.	$2.60	Up 17%	$2.50-3.25	Down 10%
Prime High Technology	NA	NA	$7.25	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Same
5,000-20,000 sq. ft.	$20.50	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$18.50	Down 5%
60,000-100,000 sq. ft.	$17.00	Down 5%
100,000 or more sq. ft.	$17.50	Up 5%
Prime High Technology	$35.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate-Substantial Oversupply	3
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	3
20,000-40,000 sq. ft.	Balanced Market-Substantial Oversupply	3
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	4
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	2
100,000 or more sq. ft.	Moderate Oversupply	3
Prime High Technology	Balanced Market	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
52%	36%	12%	37%	63%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 12%	Up 10%	Up 10%	Up 5%	Up 7%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MOBILE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	1,500,000 sq. ft.	1,250,000 sq. ft.
Total Vacant	300,000 sq. ft.	500,000 sq. ft.
Vacancy Rate	20.0%	40.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$17.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$13.00	Same	$13.00	Same
Prime High Technology	$30.00	Same	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Same	$2.00	Same
2-5 acres	$2.00	NA	$2.00	Same
5-10 acres	$1.25	NA	$1.25	Same
10 or more acres	$0.75	NA	$0.50	Same
Unimproved				
Less than 10 acres	$1.00	NA	$0.75	Same
10-100 acres	$0.50	NA	$0.40	Same
100 or more acres	$0.25	NA	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.85	Same	$2.85	Same
20,000-40,000 sq. ft.	$2.00	Same	$2.00	Same
40,000-60,000 sq. ft.	$1.75	Same	$1.75	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.50	Same
100,000 or more sq. ft.	$1.50	Same	$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$12.50	Same
60,000-100,000 sq. ft.	$12.50	Same
100,000 or more sq. ft.	$10.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	15%	NA	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 15%	Up 15%	Up 15%	Up 15%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW ORLEANS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,400,000-22,500,000 sq. ft.	26,400,000-32,500,000 sq. ft.
Total Vacant	1,400,000-2,280,000 sq. ft.	2,156,000-3,900,000 sq. ft.
Vacancy Rate	6.3-10.1%	8.2-12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Same	Mixed	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$32.00	Up 10%	$38.00-40.00	Same
5,000-20,000 sq. ft.	$25.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$19.00	Same	$25.00-28.00	Same
60,000-100,000 sq. ft.	$19.00	Same	$25.00-28.00	Same
100,000 or more sq. ft.	$18.00	Same	$20.00-26.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$6.00	Same	$4.25-5.50	Same
2-5 acres	$5.00-6.00	Same	$3.75-5.00	Same-Up 8%
5-10 acres	$5.00	Same	$3.00-4.75	Same-Up 5%
10 or more acres	$4.50	Same	$2.75-3.00	Same
Unimproved				
Less than 10 acres	$2.00-3.00	Same	$2.00-2.50	Same
10-100 acres	$1.50-2.75	Same	$1.00-1.50	Same
100 or more acres	$1.25-2.50	Same	$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00-4.50	Up 5-11%	$5.25-5.50	Same-Up 5%
5,000-20,000 sq. ft.	$3.50-4.00	Up 5-11%	$3.50-4.00	Up 5-6%
20,000-40,000 sq. ft.	$3.25-3.75	Up 5%	$3.50	Same-Up 5%
40,000-60,000 sq. ft.	$3.00	Same	$3.25	Same
60,000-100,000 sq. ft.	$2.75	Same	$2.75-3.25	Same
100,000 or more sq. ft.	$2.50	Same	$2.50-3.25	Same-Up 8%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00-30.00	Same
5,000-20,000 sq. ft.	$22.00-25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00-20.00	Same
60,000-100,000 sq. ft.	$17.00-18.00	Same
100,000 or more sq. ft.	$15.00-16.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate-Substantial Oversupply	6-9
5,000-20,000 sq. ft.	Balanced Market-Substantial Oversupply	8-9
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	4-9
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	6-7
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	8-9
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	10
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85-90%	10%	5%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-20%	Up 5-20%	Up 5-10%	Up 5-20%	Up 15-20%	Same-Up 10%	Up 10-15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NORFOLK-CHESAPEAKE-VIRGINIA BEACH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	NA
Total Vacant	1,000,000 sq. ft.	NA
Vacancy Rate	15.0-20.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 25%	Same-Up 25%	Same-Up 25%	Same-Up 25%	Up 25-50%	Up 25-50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	NA	NA
5,000-20,000 sq. ft.	$18.00-30.00	Same	NA	NA
20,000-40,000 sq. ft.	$18.00-22.00	Same	NA	NA
40,000-60,000 sq. ft.	$18.00-22.00	Same	NA	NA
60,000-100,000 sq. ft.	$16.00-20.00	Same	NA	NA
100,000 or more sq. ft.	$12.00-20.00	Same	NA	NA
Prime High Technology	$25.00-40.00	Same-Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-3.00	Up 10%	NA	NA
2-5 acres	$1.00-3.00	Up 10%	NA	NA
5-10 acres	$1.00-2.00	Up 10%	NA	NA
10 or more acres	$1.00-1.75	NA	NA	NA
Unimproved				
Less than 10 acres	$0.50-0.75	Up 10%	NA	NA
10-100 acres	$0.50-0.75	Up 10%	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.75	Up 10%	NA	NA
5,000-20,000 sq. ft.	$3.00-3.50	Same	NA	NA
20,000-40,000 sq. ft.	$2.75-3.50	Same	NA	NA
40,000-60,000 sq. ft.	$2.75-3.50	Down 10%	NA	NA
60,000-100,000 sq. ft.	$2.00-3.00	Down 10%	NA	NA
100,000 or more sq. ft.	$1.75-2.50	Same	NA	NA
Prime High Technology	$4.25-7.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$25.00-35.00	Down 10%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Shortage	3
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	12-24
100,000 or more sq. ft.	Moderate-Substantial Oversupply	18-24
Prime High Technology	Balanced Market-Substantial Oversupply	6-18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25-50%	5-15%	45-60%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	13.5%-prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-20%	Up 10-20%	Same-Up 5%	Up 10-20%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RALEIGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 15%	Up 30%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00-22.00	Up 12%	$25.00-35.00	Up 25%
5,000-20,000 sq. ft.	$15.00-25.00	Up 30%	$17.00-27.00	Up 15%
20,000-40,000 sq. ft.	NA	NA	$17.00-27.00	Up 15%
40,000-60,000 sq. ft.	NA	NA	$17.00-27.00	Up 15%
60,000-100,000 sq. ft.	NA	NA	$15.00-22.00	Up 15%
100,000 or more sq. ft.	NA	NA	$14.00-17.00	Up 16%
Prime High Technology	NA	NA	$35.00	Up 25%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 20%	$2.00-3.00	Up 33%
2-5 acres	$2.50	Up 25%	$1.50	Up 20%
5-10 acres	$2.50	Up 25%	$1.00-2.00	Up 25%
10 or more acres	$2.00	Up 33%	$0.50-0.85	Up 29%
Unimproved				
Less than 10 acres	NA	NA	$0.92	Up 12%
10-100 acres	NA	NA	$0.80	Up 14%
100 or more acres	NA	NA	$0.80	Up 14%
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 12%	$6.00	Up 4%
5,000-20,000 sq. ft.	$3.50	Up 14%	$4.00-5.00	Up 11%
20,000-40,000 sq. ft.	$2.50	Up 20%	$3.00-4.00	Up 11%
40,000-60,000 sq. ft.	NA	NA	$1.75-2.75	Up 15%
60,000-100,000 sq. ft.	NA	NA	$1.75-2.75	Up 15%
100,000 or more sq. ft.	NA	NA	$1.60-2.10	Up 15%
Prime High Technology	NA	NA	$6.00-8.00	Up 17%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$22.50	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$32.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	20%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 30%	Up 15%	Up 25%	Up 30%	NA	Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RICHMOND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,500,000 sq. ft.	5,500,000 sq. ft.
Total Vacant	350,000 sq. ft.	550,000 sq. ft.
Vacancy Rate	10.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$30.00-40.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$19.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$16.00	Same
100,000 or more sq. ft.	$11.00	Same	$15.00	Same
Prime High Technology	NA	NA	$40.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.50-2.00	Same
2-5 acres	$1.50	Same	$1.25	Same
5-10 acres	$1.25	Same	$0.75	Same
10 or more acres	$0.75	Same	$0.75	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.40	Same
10-100 acres	$0.50	Same	$0.40	Same
100 or more acres	NA	NA	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Up 12%	$4.50	Up 5%
5,000-20,000 sq. ft.	$2.75	Up 10%	$3.25	Same
20,000-40,000 sq. ft.	$2.25	Same	$2.50	Same
40,000-60,000 sq. ft.	$1.90	Same	$2.50	Same
60,000-100,000 sq. ft.	$1.70	Same	$2.40	Up 5%
100,000 or more sq. ft.	$1.70	Same	$2.40	Up 10%
Prime High Technology	$5.00	Same	$5.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Up 5%
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$32.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	4
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	25%	25%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Other	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SARASOTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	526,713 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 8%	Same	Up 8%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$24.11	Same
20,000-40,000 sq. ft.	NA	NA	$15.58	Same
40,000-60,000 sq. ft.	NA	NA	$22.32	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$42.81	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.95-2.25	Up 5%
2-5 acres	NA	NA	$1.75-1.95	Same
5-10 acres	NA	NA	$1.75-1.95	Same
10 or more acres	NA	NA	$0.85-1.75	Same
Unimproved				
Less than 10 acres	NA	NA	$0.85-1.00	Same
10-100 acres	NA	NA	$0.65-1.00	Same
100 or more acres	NA	NA	$0.50-1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$3.45	Same
20,000-40,000 sq. ft.	NA	NA	$3.05	Same
40,000-60,000 sq. ft.	NA	NA	$2.50	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$5.85	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$19.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	1
5,000-20,000 sq. ft.	Moderate Oversupply	3
20,000-40,000 sq. ft.	Substantial Oversupply	5
40,000-60,000 sq. ft.	NA	8
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	66%	4%	42%	58%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5%	Up 15%	Up 15%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TAMPA/ST. PETERSBURG/CLEARWATER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	41,500,000 sq. ft.
Total Vacant	NA	4,113,525 sq. ft.
Vacancy Rate	NA	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 147%	Up 147%	Same	Same	Up 50%	Up 50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$31.50	Up 5%
5,000-20,000 sq. ft.	NA	NA	$29.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$25.00	Same
40,000-60,000 sq. ft.	NA	NA	$22.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00	Same
100,000 or more sq. ft.	NA	NA	$22.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.00	Same
2-5 acres	NA	NA	$2.50	Same
5-10 acres	NA	NA	$2.00	Same
10 or more acres	NA	NA	$2.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.00	Same
10-100 acres	NA	NA	$1.85	Same
100 or more acres	NA	NA	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.25	Same
5,000-20,000 sq. ft.	NA	NA	$4.10	Same
20,000-40,000 sq. ft.	NA	NA	$3.50	Same
40,000-60,000 sq. ft.	NA	NA	$3.50	Same
60,000-100,000 sq. ft.	NA	NA	$3.25	Same
100,000 or more sq. ft.	NA	NA	$3.25	Same
Prime High Technology	NA	NA	$6.00	Same

Tampa-St. Petersburg-Clearwater

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
52%	31%	17%	31%	69%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks-Other	14.0-14.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Same	Up 5%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WASHINGTON, DC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	Up 15%	Up 15%	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.50	Up 4%	$40.00	Up 33%
5,000-20,000 sq. ft.	$26.00	Up 4%	$35.00	Up 27%
20,000-40,000 sq. ft.	$24.00	Up 7%	$32.00	Up 23%
40,000-60,000 sq. ft.	$20.00	Same	$30.00	Up 25%
60,000-100,000 sq. ft.	$18.00	Same	$23.00	Up 10%
100,000 or more sq. ft.	$18.00	Same	$20.00	Up 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$4.00-7.00	Up 8%
2-5 acres	NA	NA	$4.00-6.00	Up 7%
5-10 acres	NA	NA	$3.00-6.00	Same
10 or more acres	NA	NA	$3.00-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.00-3.00	Same
10-100 acres	NA	NA	$1.00-2.00	Same
100 or more acres	NA	NA	$0.50-1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Up 10%	$5.00-8.00	Up 15%
5,000-20,000 sq. ft.	$3.50	Same	$4.00-7.00	Up 10%
20,000-40,000 sq. ft.	$3.00	Same	$3.50-6.00	Up 5%
40,000-60,000 sq. ft.	$2.00-3.00	Same	$3.50-5.50	Up 5%
60,000-100,000 sq. ft.	$1.50-2.00	Same	$3.50-5.00	Up 5%
100,000 or more sq. ft.	NA	NA	$3.00-4.50	Up 5%
Prime High Technology	NA	NA	$6.00-10.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$42.00	Up 15%
5,000-20,000 sq. ft.	$33.00	Up 8%
20,000-40,000 sq. ft.	$28.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$22.00	Same
Prime High Technology	$42.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	4
Prime High Technology	Substantial Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	NA	65%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 20%	Up 15%	Up 15%	Up 20%	Up 7%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WEST PALM BEACH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 7%	Up 7%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Up 7%	$40.00	Up 5%
5,000-20,000 sq. ft.	$28.00	Up 7%	$31.00	Up 5%
20,000-40,000 sq. ft.	$26.50	Up 7%	$28.25	Up 5%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$52.50	Same
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Up 7%	$3.25	Up 12%
2-5 acres	$3.20	Up 6%	$2.75	Up 10%
5-10 acres	NA	NA	$2.75	Up 12%
10 or more acres	NA	NA	$2.60	NA
Unimproved				
Less than 10 acres	$3.25	Same	$2.50	NA
10-100 acres	NA	NA	$2.25	NA
100 or more acres	NA	NA	$1.80	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Up 7%	$4.50	Up 4%
5,000-20,000 sq. ft.	$4.50	Up 6%	$4.25	Up 4%
20,000-40,000 sq. ft.	$3.75	Up 6%	$3.50	Up 6%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$6.00	Same

West Palm Beach

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00	Same
5,000-20,000 sq. ft.	$27.50	Same
20,000-40,000 sq. ft.	$22.50	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$43.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	4
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Balanced Market	4
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	18%	12%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 3%	Up 5%	Up 3%	Up 4%	Up 5%	Up 6%	Same

Southwestern

Arizona
Colorado
New Mexico
Texas
Utah

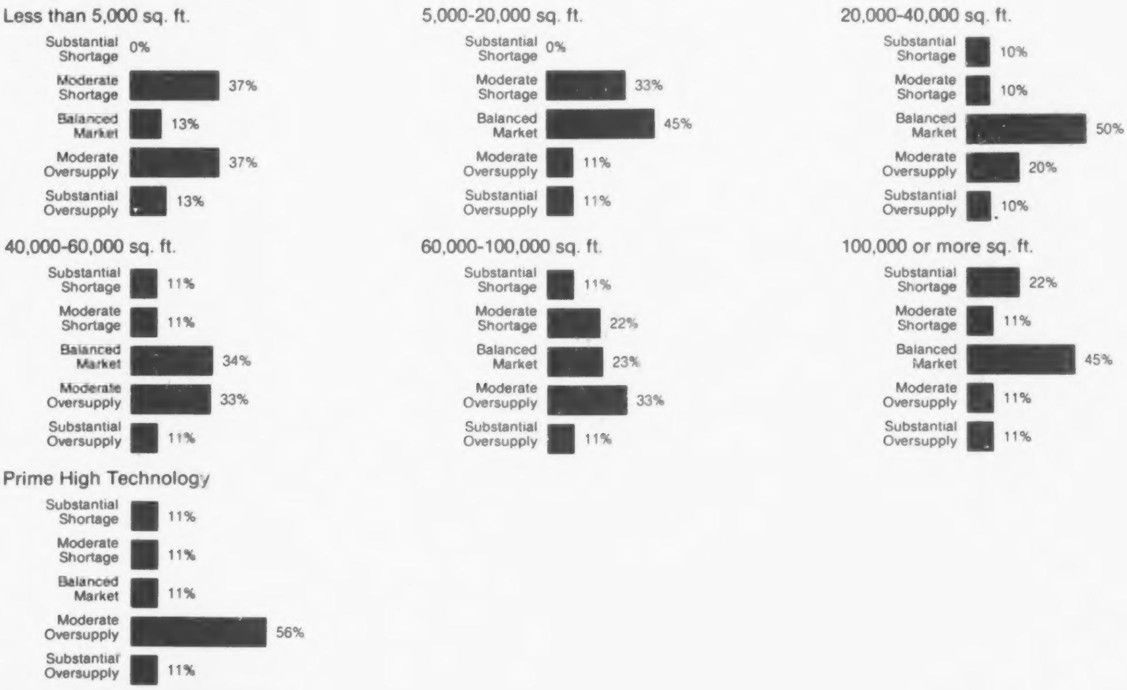
Southwestern Region

Eight metropolitan areas within the Southwestern Region are included in the Spring/Summer 1985 S.I.R. Industrial Real Estate Market Survey as follows:

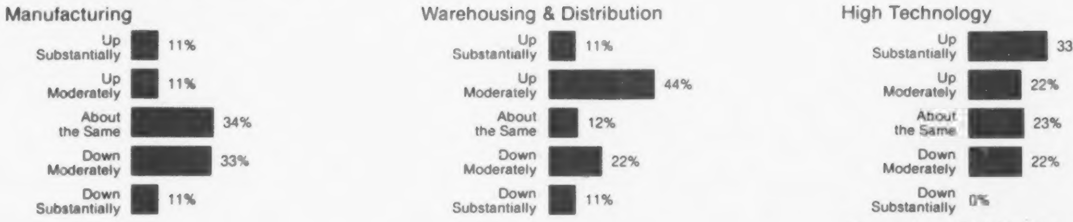
Albuquerque, NM	El Paso, TX
Austin, TX	Houston, TX
Dallas, TX	Phoenix, AZ
Denver, CO	San Antonio, TX

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southwestern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE SOUTHWESTERN REGION*

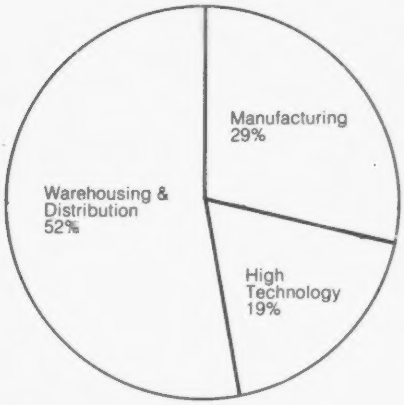


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHWESTERN REGION*

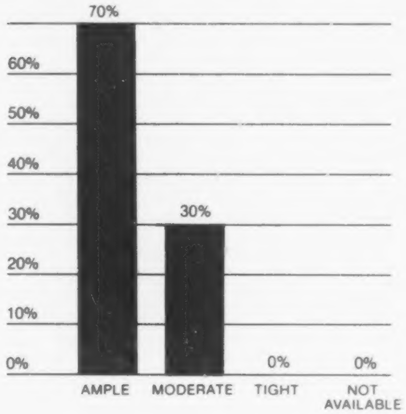


*Percentage Distribution

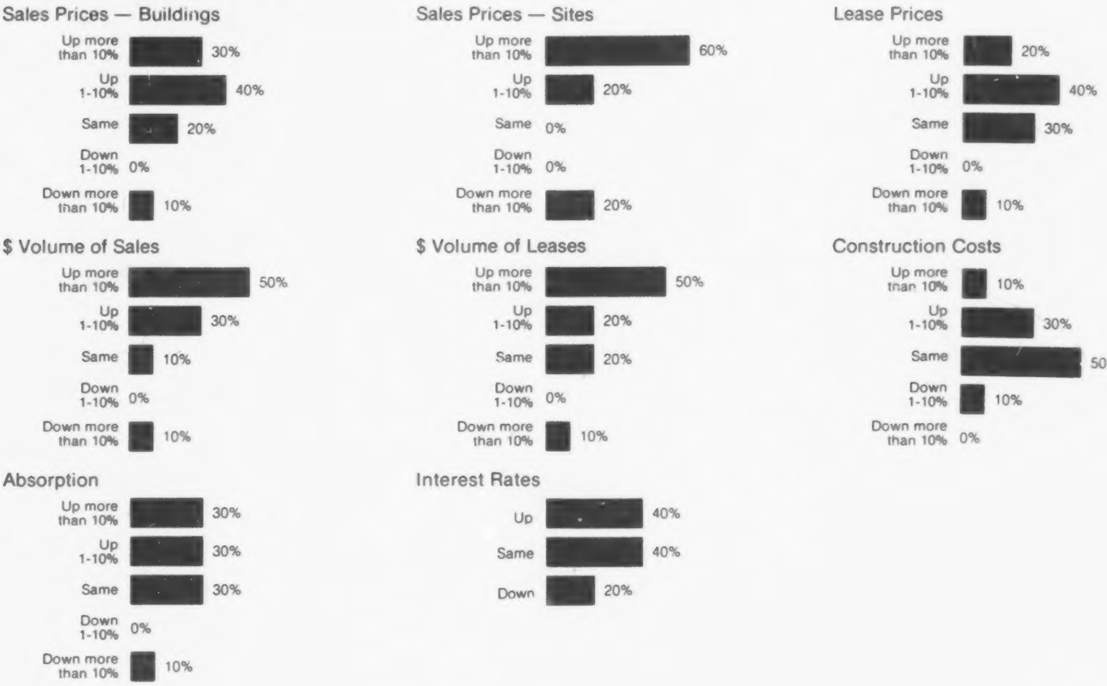
COMPOSITION OF ABSORPTION IN THE SOUTHWESTERN REGION*



MORTGAGE MONEY AVAILABILITY IN THE SOUTHWESTERN REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHWESTERN REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBUQUERQUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	7,000,000 sq. ft.	2,600,000 sq. ft.
Total Vacant	500,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	7.0%	12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 5%	Up 10%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$37.50	Same	$37.50	Same
5,000-20,000 sq. ft.	$32.50	Same	$32.50	Same
20,000-40,000 sq. ft.	$30.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$25.00	Same	$25.00	Same
Prime High Technology	$50.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.25-3.25	Up 30%	$1.25-2.00	Up 25%
2-5 acres	$2.00-3.00	Up 14%	$1.00-1.50	Up 25%
5-10 acres	$2.00-3.50	Up 14%	$0.75-1.25	Up 25%
10 or more acres	$2.00-2.25	Up 33%	$0.50-1.00	Same
Unimproved				
Less than 10 acres	$1.50	Up 20%	$1.00	Same
10-100 acres	$1.25	Up 25%	$0.50	Same
100 or more acres	$1.00	Same	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.50	Up 18%	$5.00	Up 11%
5,000-20,000 sq. ft.	$5.00	Up 11%	$4.00	Up 14%
20,000-40,000 sq. ft.	$4.25	Up 13%	$3.50	Up 17%
40,000-60,000 sq. ft.	$4.00	Up 14%	$3.50	Up 17%
60,000-100,000 sq. ft.	$3.75	Up 15%	NA	NA
100,000 or more sq. ft.	$3.50	Up 8%	NA	NA
Prime High Technology	$10.00	Up 20%	$10.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Same
5,000-20,000 sq. ft.	$32.50	Same
20,000-40,000 sq. ft.	$27.50	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	40%	20%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0-12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AUSTIN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	136,000,000 sq. ft.	NA
Total Vacant	517,000 sq. ft.	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$52.00	Up 10%	NA	NA
20,000-40,000 sq. ft.	$48.00	Up 9%	NA	NA
40,000-60,000 sq. ft.	$41.00	Up 11%	NA	NA
60,000-100,000 sq. ft.	$40.00	Up 11%	NA	NA
100,000 or more sq. ft.	$40.00	Up 11%	NA	NA
Prime High Technology	$74.00	Up 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Up 7%	$2.50	Up 35%
2-5 acres	$4.00	Up 23%	$2.50	Up 43%
5-10 acres	$3.75	Up 25%	$2.00	Up 33%
10 or more acres	$3.00	Same	$1.75	Up 40%
Unimproved				
Less than 10 acres	$3.00	Up 20%	$2.00	Up 14%
10-100 acres	$2.50	Up 25%	$1.25	Same
100 or more acres	$1.25	Up 25%	$0.80	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 3%	$4.50	NA
5,000-20,000 sq. ft.	$4.40	Up 5%	$4.40	NA
20,000-40,000 sq. ft.	$3.96	Up 4%	$3.96	NA
40,000-60,000 sq. ft.	$3.60	Same	$3.60	NA
60,000-100,000 sq. ft.	$3.60	Same	$3.60	NA
100,000 or more sq. ft.	$3.25	Same	$3.25	NA
Prime High Technology	$9.00	Up 7%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$39.00	Same
5,000-20,000 sq. ft.	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same
40,000-60,000 sq. ft.	$28.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$19.80	Same
Prime High Technology	$48.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Substantial Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	25%	45%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 40%	Up 15%	Up 50%	Up 30%	Up 8%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DALLAS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	210,365,000 sq. ft.
Total Vacant	NA	22,280,000 sq. ft.
Vacancy Rate	NA	10.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Same	Up 8%	Same	Up 12%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$38.50	Up 13%
20,000-40,000 sq. ft.	NA	NA	$34.15	Up 15%
40,000-60,000 sq. ft.	NA	NA	$30.34	Up 20%
60,000-100,000 sq. ft.	NA	NA	$29.10	Up 16%
100,000 or more sq. ft.	NA	NA	$25.00	Up 19%
Prime High Technology	NA	NA	$42.00	Up 4%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$4.25	Up 20%
2-5 acres	NA	NA	$4.00	Up 20%
5-10 acres	NA	NA	$4.00	Up 20%
10 or more acres	NA	NA	$3.50	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$1.75	Up 10%
10-100 acres	NA	NA	$1.50	Up 10%
100 or more acres	NA	NA	$1.50	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$3.81	Up 9%
20,000-40,000 sq. ft.	NA	NA	$3.55	Up 18%
40,000-60,000 sq. ft.	NA	NA	$3.70	Up 22%
60,000-100,000 sq. ft.	NA	NA	$3.58	Up 30%
100,000 or more sq. ft.	NA	NA	$3.20	Up 32%
Prime High Technology	NA	NA	$6.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	$20.00	Up 5%
20,000-40,000 sq. ft.	$18.75	Up 5%
40,000-60,000 sq. ft.	$15.20	Up 5%
60,000-100,000 sq. ft.	$14.50	Up 5%
100,000 or more sq. ft.	$14.50	Up 5%
Prime High Technology	$37.50	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	NA	8
60,000-100,000 sq. ft.	NA	8
100,000 or more sq. ft.	NA	4
Prime High Technology	NA	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	25%	25%	66%	34%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds-Commercial Banks	12.0-12.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 12%	Up 12%	Up 18%	Up 12%	Up 12%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DENVER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,000,000-130,000,000 sq. ft.	111,000,000 sq. ft.
Total Vacant	1,500,000-12,800,000 sq. ft.	8,600,000 sq. ft.
Vacancy Rate	7.9%	7.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Same	Same	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-45.00	Same	$30.00-45.00	Same
5,000-20,000 sq. ft.	$28.00-40.00	Same	$28.00-42.00	Same-Up 5%
20,000-40,000 sq. ft.	$25.00-35.00	Down 10%-Same	$25.00-35.00	Down 10%-Same
40,000-60,000 sq. ft.	$23.00-28.00	Down 10%-Same	$23.00-30.00	Mixed
60,000-100,000 sq. ft.	$23.00-28.00	Mixed	$22.00-30.00	Down 10%-Same
100,000 or more sq. ft.	$20.00-26.00	Down 10%-Same	$22.00-28.00	Mixed
Prime High Technology	$50.00-70.00	Same	$50.00-70.00	Down 5%-Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.00-6.00	Same	$2.75-6.00	Same-Up 10%
2-5 acres	$2.50-6.00	Same	$2.25-5.00	Same-Up 10%
5-10 acres	$2.50-4.00	Same	$1.55-5.00	Mixed
10 or more acres	$2.40-3.50	Same	$1.50-5.00	Mixed
Unimproved				
Less than 10 acres	$1.25	Same	$1.00-1.75	Same
10-100 acres	$0.75	Up 5%	$0.75-1.25	Same-Up 5%
100 or more acres	$0.50	Up 5%	$0.50-1.25	Same-Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$4.00-6.50	Same	$3.75-6.50	Same
5,000-20,000 sq. ft.	$3.00-4.00	Same-Up 5%	$3.00-4.00	Same
20,000-40,000 sq. ft.	$2.50-3.40	Same-Up 5%	$2.50-3.00	Same
40,000-60,000 sq. ft.	$2.50-3.25	Same-Up 5%	$2.25-3.00	Same
60,000-100,000 sq. ft.	$2.50-3.10	Same-Up 5%	$2.25-2.75	Same
100,000 or more sq. ft.	$2.25-3.05	Same-Up 5%	$2.00-2.75	Same
Prime High Technology	$6.00-10.00	Same	$6.50-11.00	Same

Denver

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Mixed	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Down 5%-Same
5,000-20,000 sq. ft.	$22.00	Down 5%-Same
20,000-40,000 sq. ft.	$17.00-18.00	Down 5%-Same
40,000-60,000 sq. ft.	$17.00-18.00	Down 5%-Same
60,000-100,000 sq. ft.	$16.00-17.00	Down 5%-Same
100,000 or more sq. ft.	$15.50-16.00	Down 5%-Same
Prime High Technology	$30.00-37.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	12
5,000-20,000 sq. ft.	Balanced Market	10
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	10
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	Moderate-Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-70%	20-30%	10-30%	65-70%	30-35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	NA	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Mixed	Up 5-10%	Same-Up 5%	Same-Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EL PASO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,000,000-11,250,000 sq. ft.	NA
Total Vacant	1,200,000-1,250,000 sq. ft.	NA
Vacancy Rate	10.0-12.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Same-Up 10%	Same-Up 10%	Same-Up 10%	Same-Up 10%	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	NA	NA
5,000-20,000 sq. ft.	$22.00-25.00	Same	NA	NA
20,000-40,000 sq. ft.	$22.00-25.00	Same	NA	NA
40,000-60,000 sq. ft.	$18.00-25.00	Same	NA	NA
60,000-100,000 sq. ft.	$18.00-25.00	Same	NA	NA
100,000 or more sq. ft.	$18.00-25.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75-5.00	Same	NA	NA
2-5 acres	$1.50-5.00	Same	NA	NA
5-10 acres	$1.25-3.50	Same	NA	NA
10 or more acres	$1.00-3.00	Down 50%-Same	NA	NA
Unimproved				
Less than 10 acres	$0.75	Same	NA	NA
10-100 acres	$0.50	Same	NA	NA
100 or more acres	$0.20-0.25	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.25-5.25	Up 10%	NA	NA
5,000-20,000 sq. ft.	$3.00-3.75	Up 10%	NA	NA
20,000-40,000 sq. ft.	$2.50-3.25	Same	NA	NA
40,000-60,000 sq. ft.	$2.50-3.25	Same	NA	NA
60,000-100,000 sq. ft.	$2.50-3.00	Same	NA	Up 99%
100,000 or more sq. ft.	$2.25-3.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50-24.00	Same
5,000-20,000 sq. ft.	$20.25-21.00	Same
20,000-40,000 sq. ft.	$18.25-19.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00-15.25	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6
Prime High Technology	Balanced Market-Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-75%	25-30%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15-25%	Up 15-25%	Same	Up 15-25%	Up 15-25%	Same	Same-Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HOUSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	77,500,000 sq. ft.	112,500,000 sq. ft.
Total Vacant	7,500,000 sq. ft.	18,500,000 sq. ft.
Vacancy Rate	9.5%	16.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 30%	Down 30%	Down 10%	Down 18%	Down 12%	Down 8%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-45.00	Down 10%	$35.00-50.00	Down 10%
5,000-20,000 sq. ft.	$35.00-40.00	Down 10%	$35.00-45.00	Down 10%
20,000-40,000 sq. ft.	$25.00-35.00	Down 10%	$25.00-40.00	Down 10%
40,000-60,000 sq. ft.	$20.00-30.00	Down 10%	$20.00-35.00	Down 10%
60,000-100,000 sq. ft.	$10.00-25.00	Down 10%	$15.00-30.00	Down 10%
100,000 or more sq. ft.	$10.00-15.00	Down 10%	$15.00-20.00	Down 10%
Prime High Technology	$25.00-40.00	Same	$35.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50-8.00	Same	$2.00-6.00	Down 10%
2-5 acres	$2.50-8.00	Same	$2.00-6.00	Down 10%
5-10 acres	$3.50-7.00	Same	$1.50-5.00	Down 10%
10 or more acres	$3.00-6.00	Same	$1.25-5.00	Down 10%
Unimproved				
Less than 10 acres	$3.50-8.00	Same	$0.50-2.50	Down 15%
10-100 acres	NA	NA	$0.30-1.50	Down 15%
100 or more acres	NA	NA	$0.15-0.80	Down 20%
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.50	Down 20%	$2.50-4.50	Down 20%
5,000-20,000 sq. ft.	$2.50-4.00	Down 20%	$2.50-4.00	Down 20%
20,000-40,000 sq. ft.	$2.00-3.50	Down 20%	$2.00-3.50	Down 20%
40,000-60,000 sq. ft.	$1.50-3.00	Down 20%	$1.50-3.00	Down 20%
60,000-100,000 sq. ft.	$1.50-2.50	Down 20%	$1.50-2.50	Down 20%
100,000 or more sq. ft.	$1.25-2.00	Down 20%	$1.25-2.00	Down 20%
Prime High Technology	$4.00-8.00	Same	$4.00-8.00	Same

Houston

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Down 12%
5,000-20,000 sq. ft.	$27.50	Down 12%
20,000-40,000 sq. ft.	$23.50	Down 12%
40,000-60,000 sq. ft.	$19.00	Down 12%
60,000-100,000 sq. ft.	$19.00	Down 12%
100,000 or more sq. ft.	$17.50	Down 12%
Prime High Technology	$30.00	Down 12%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Substantial Oversupply	18
20,000-40,000 sq. ft.	Substantial Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	18
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
810%	10%	10%	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 18%	Down 25%	Down 15%	Down 20%	Down 20%	Down 8%	Down 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHOENIX

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	72,500,000 sq. ft.	NA
Total Vacant	6,000,000 sq. ft.	NA
Vacancy Rate	8.3%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 78%	Up 50%	Up 25%	Up 25%	Same	Up 40%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$43.00-48.00	Same	NA	NA
5,000-20,000 sq. ft.	$38.00-43.00	Up 3%	NA	NA
20,000-40,000 sq. ft.	$34.00-36.00	Same	NA	NA
40,000-60,000 sq. ft.	$28.00-34.00	Same	NA	NA
60,000-100,000 sq. ft.	$25.00-28.00	Same	NA	NA
100,000 or more sq. ft.	$22.00-25.00	Same	NA	NA
Prime High Technology	$57.00-67.00	Up 3%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$4.00-6.00	Up 15%	NA	NA
2-5 acres	$3.85-4.00	Up 10%	NA	NA
5-10 acres	$3.50-3.85	Up 10%	NA	NA
10 or more acres	$3.25-3.50	Up 10%	NA	NA
Unimproved				
Less than 10 acres	$2.50-3.25	Up 20%	NA	NA
10-100 acres	$2.00-2.50	Up 15%	NA	NA
100 or more acres	$1.50-2.00	Up 15%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.40	Down 10%	NA	NA
5,000-20,000 sq. ft.	$4.20-5.50	Down 6%	NA	NA
20,000-40,000 sq. ft.	$3.36-4.25	Same	NA	NA
40,000-60,000 sq. ft.	$3.00-3.36	Same	NA	NA
60,000-100,000 sq. ft.	$2.76-3.00	Same	NA	NA
100,000 or more sq. ft.	$2.75	Same	NA	NA
Prime High Technology	$7.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Up 12%
5,000-20,000 sq. ft.	$25.00	Up 9%
20,000-40,000 sq. ft.	$23.00	Up 4%
40,000-60,000 sq. ft.	$21.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$55.00	Up 4%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	80%	5%	97%	3%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	13.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 25%	Same	Up 15%	Up 15%	Up 4%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN ANTONIO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,000,000 sq. ft.	40,000,000 sq. ft.
Total Vacant	200,000 sq. ft.	2,400,000 sq. ft.
Vacancy Rate	2.0%	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 4%	Same	Up 8%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$35.00-38.00	Up 14%
5,000-20,000 sq. ft.	NA	NA	$32.00-35.00	Up 12%
20,000-40,000 sq. ft.	NA	NA	$27.00	Same
40,000-60,000 sq. ft.	NA	NA	$25.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00	Same
100,000 or more sq. ft.	NA	NA	$20.00	Same
Prime High Technology	NA	NA	$60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.50-5.00	Up 21%
2-5 acres	NA	NA	$3.00-4.00	Up 27%
5-10 acres	NA	NA	$2.25-3.50	Up 44%
10 or more acres	NA	NA	$1.75-2.75	Up 29%
Unimproved				
Less than 10 acres	NA	NA	$1.75-2.00	Up 25%
10-100 acres	NA	NA	$1.00-1.50	Up 67%
100 or more acres	NA	NA	$0.75-1.25	Up 100%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.56-5.04	Up 25%
5,000-20,000 sq. ft.	NA	NA	$3.84-4.56	Up 25%
20,000-40,000 sq. ft.	NA	NA	$2.76-3.00	Up 7%
40,000-60,000 sq. ft.	NA	NA	$2.64-2.88	Up 10%
60,000-100,000 sq. ft.	NA	NA	$2.52-2.76	Up 5%
100,000 or more sq. ft.	NA	NA	$2.52-2.76	Up 5%
Prime High Technology	NA	NA	$7.20-10.20	Same

San Antonio

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$24.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
68%	12%	20%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 5%	Up 5%	Up 10%	Same	Same	Up 8%

Mid-Continent

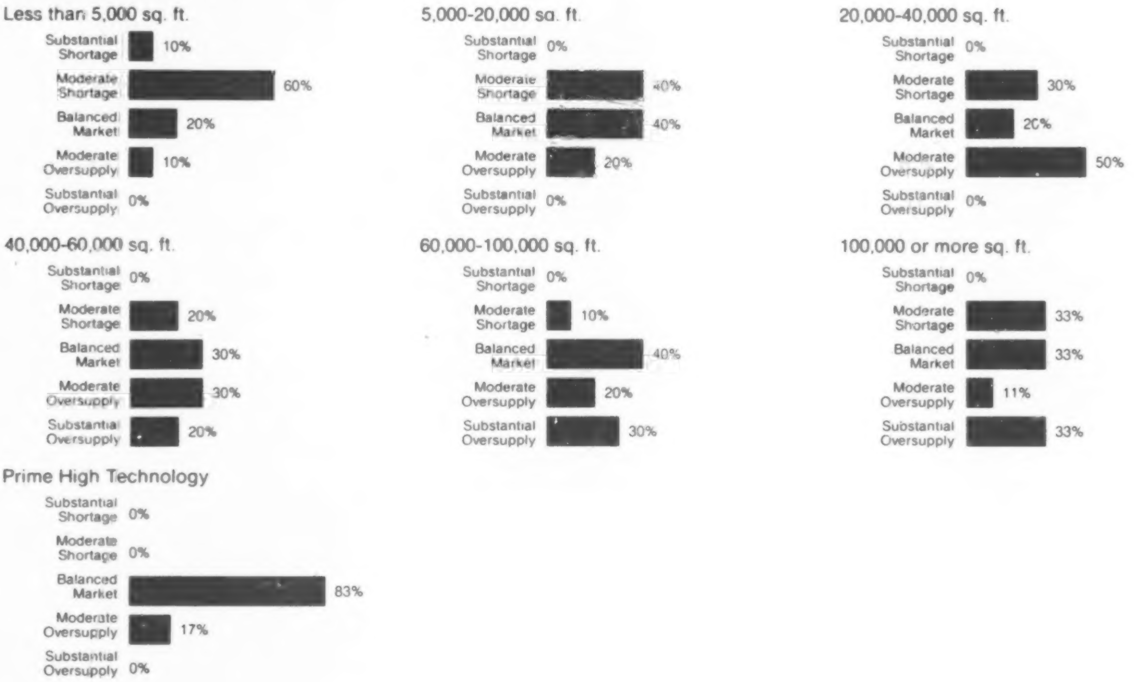
- Illinois (Southern)
- Iowa
- Kansas
- Minnesota
- Missouri
- Montana (Eastern)
- Nebraska
- North Dakota
- Oklahoma
- South Dakota
- Wyoming

Nine metropolitan areas within the Mid-Continent Region are included in the Spring/Summer 1985 S.I.R. Industrial Real Estate Market Survey as follows:

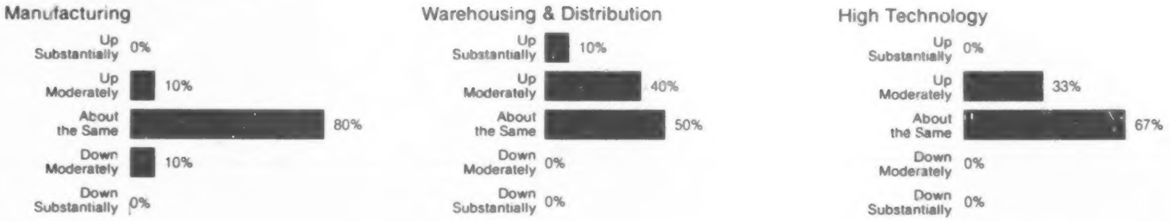
Des Moines, IA	St. Louis, MO
Kansas City, MO	Sioux City, IA
Oklahoma City, OK	Tulsa, OK
Omaha, NE	Wichita, KS
Quad Cities, IA	

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Mid-Continent Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE MID-CONTINENT REGION*

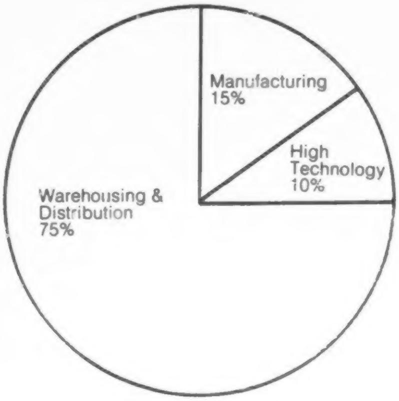


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE MID-CONTINENT REGION*

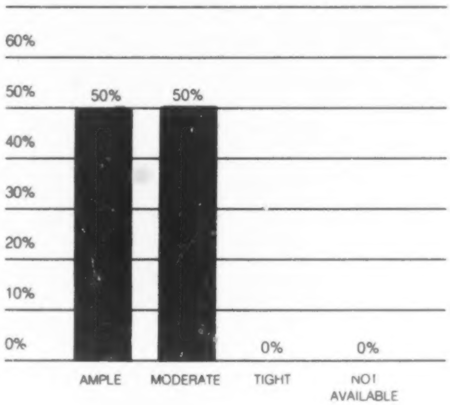


*Percentage Distribution

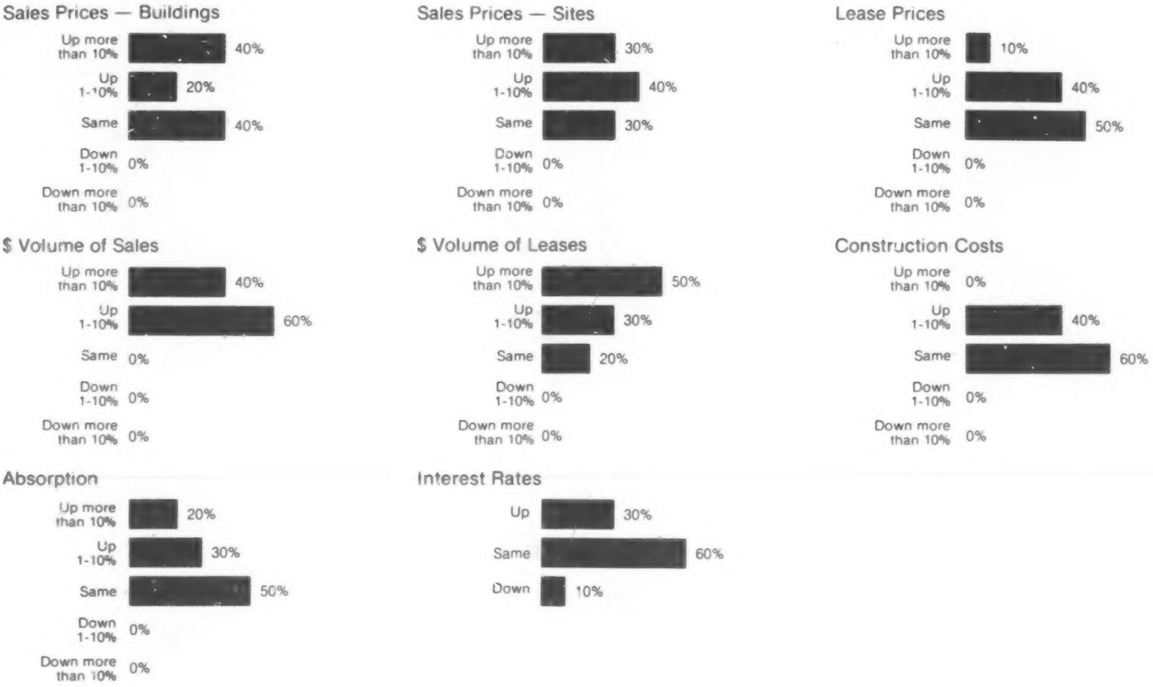
COMPOSITION OF ABSORPTION IN THE MID-CONTINENT REGION*



MORTGAGE MONEY AVAILABILITY IN THE MID-CONTINENT REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE MID-CONTINENT REGION*



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DES MOINES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	1,500,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Up 10%	NA	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$16.00-18.00	Same	$17.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$15.00	Same	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.35	Same	$1.35	Same
2-5 acres	$1.25	Same	$1.25	Same
5-10 acres	$1.00	Same	$0.85	Same
10 or more acres	$0.80	Same.	$0.75	Same
Unimproved				
Less than 10 acres	$0.25	Same	$0.20-0.25	Same
10-100 acres	$0.15	Same	$0.15	Same
100 or more acres	$0.10	Same	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$83.50-3.50	Same	NA	NA
5,000-20,000 sq. ft.	$3.25	Same	NA	NA
20,000-40,000 sq. ft.	$3.00	Same	NA	NA
40,000-60,000 sq. ft.	$2.50	Same	NA	NA
60,000-100,000 sq. ft.	$2.25	Same	NA	NA
100,000 or more sq. ft.	$2.25	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Up 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 10%	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KANSAS CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	90,000,000 sq. ft.	62,000,000 sq. ft.
Total Vacant	5,000,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	5.5%	6.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 10%	Up 25%	Up 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$35.00-40.00	Same
5,000-20,000 sq. ft.	$15.00-20.00	Up 5%	$25.00-35.00	Up 5%
20,000-40,000 sq. ft.	$15.00-18.00	Same	NA	NA
40,000-60,000 sq. ft.	$14.00-16.00	Same	$18.00	Down 15%
60,000-100,000 sq. ft.	NA	NA	$14.00	Down 15%
100,000 or more sq. ft.	$9.00-14.00	Down 5%	NA	NA
Prime High Technology	NA	NA	$40.00-50.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$1.75-2.75	Up 10%	$1.50-1.75	Same
2-5 acres	$1.50-1.80	Up 5%	$1.40-1.75	Same
5-10 acres	$1.00	Down 10%	$1.25-1.50	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$10.15	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00-3.50	Down 56%	$4.50-6.00	Up 5%
5,000-20,000 sq. ft.	$2.50-3.00	Up 5%	$2.75-3.75	Same
20,000-40,000 sq. ft.	$2.00-2.40	Same	$2.40-2.65	Same
40,000-60,000 sq. ft.	$1.75-2.10	Same	$2.00-2.35	Up 5%
60,000-100,000 sq. ft.	NA	NA	$1.80-2.10	Same
100,000 or more sq. ft.	NA	NA	$1.75-1.90	Same
Prime High Technology	NA	NA	$5.00-7.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO 1 YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 10%
5,000-20,000 sq. ft.	$26.25	Up 5%
20,000-40,000 sq. ft.	$23.00	Same
40,000-60,000 sq. ft.	$19.50	Same
60,000-100,000 sq. ft.	$17.50	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$40.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 5%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OKLAHOMA CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	55,000,000 sq. ft.
Total Vacant	550,000 sq. ft.	4,500,000 sq. ft.
Vacancy Rate	25.0%	9.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 15%	Same	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-28.00	Same	$22.00-35.00	Up 5%
5,000-20,000 sq. ft.	$14.00-25.00	Same	$20.00-30.00	Same
20,000-40,000 sq. ft.	$14.00-20.00	Same	$17.00-25.00	Same
40,000-60,000 sq. ft.	$13.00-18.00	Same	$15.00-22.00	Same
60,000-100,000 sq. ft.	$12.00-18.00	Same	$15.00-20.00	Same
100,000 or more sq. ft.	NA	NA	$14.00-18.00	Same
Prime High Technology	NA	NA	$24.00-40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-2.75	Same	$1.25-2.75	Same
2-5 acres	$1.25-1.85	Same	$1.00-1.65	Same
5-10 acres	$0.80-1.05	Same	$0.60-1.25	Same
10 or more acres	$0.60-1.00	Up 5%	$0.50-0.75	Same
Unimproved				
Less than 10 acres	$0.75-2.00	Same	NA	NA
10-100 acres	$0.25-1.00	Same	NA	NA
100 or more acres	$0.20-0.40	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00-6.00	Same	$4.50-7.00	Same
5,000-20,000 sq. ft.	$3.00-4.25	Same	$3.50-5.50	Same
20,000-40,000 sq. ft.	$2.00-2.75	Same	$2.00-2.75	Same
40,000-60,000 sq. ft.	$1.90-2.50	Same	$1.90-2.50	Same
60,000-100,000 sq. ft.	$1.90-2.25	Same	$1.90-2.40	Same
100,000 or more sq. ft.	$1.75-2.00	Same	$1.75-2.25	Same
Prime High Technology	$5.00-8.00	Same	$6.50-9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.50	Up 10%
5,000-20,000 sq. ft.	$21.50	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.50	Same
60,000-100,000 sq. ft.	$20.50	Same
100,000 or more sq. ft.	$18.50	Down 5%
Prime High Technology	$37.50	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15%	25%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 12%	Up 10%	Up 15%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OMAHA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	6,200,000 sq. ft.
Total Vacant	400,000 sq. ft.	930,000 sq. ft.
Vacancy Rate	8.0%	15.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00-30.00	Same	$35.00-40.00	Same
5,000-20,000 sq. ft.	$20.00-25.00	Same	$28.00-30.00	Same
20,000-40,000 sq. ft.	$18.00-20.00	Same	$24.00-26.00	Up 5%
40,000-60,000 sq. ft.	$15.00-20.00	Same	$18.00-20.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$17.00	Same
100,000 or more sq. ft.	$15.00	Same	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75	Same	$1.25-1.50	Same
2-5 acres	$1.50	Same	$1.00-1.25	Same
5-10 acres	$1.25	Same	$0.80-1.00	Same
10 or more acres	$1.00	Same	$0.75-0.90	Same
Unimproved				
Less than 10 acres	$0.75	Same	$0.50	Same
10-100 acres	$0.60	Same	$0.35	Same
100 or more acres	$0.45	Same	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.10-3.50	Up 5%
5,000-20,000 sq. ft.	NA	NA	$2.75-3.05	Same
20,000-40,000 sq. ft.	NA	NA	$2.50-2.75	Same
40,000-60,000 sq. ft.	NA	NA	$2.50-2.75	Same
60,000-100,000 sq. ft.	NA	NA	$2.00-2.25	Same
100,000 or more sq. ft.	NA	NA	$1.80-2.00	Same
Prime High Technology	NA	NA	$4.50-5.25	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Oversupply	7
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Substantial Oversupply	16
100,000 or more sq. ft.	Substantial Oversupply	21
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.8-10.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 5%	Up 15%	Up 15%	Up 6%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES, IA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	3,000,000-6,800,000 sq. ft.
Total Vacant	1,250,000 sq. ft.	900,000-2,000,000 sq. ft.
Vacancy Rate	25.0%	30.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5-20%	Same	Up 10-50%	Up 50%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00-20.00	Down 10%	$14.00-16.00	Down 10%
5,000-20,000 sq. ft.	$12.00-16.00	Down 10%	$12.00-20.00	Down 10-20%
20,000-40,000 sq. ft.	$10.00-12.00	Down 10%	$11.00-13.00	Down 10-20%
40,000-60,000 sq. ft.	$10.00-15.00	Same	$10.00-14.00	Down 5-20%
60,000-100,000 sq. ft.	NA	NA	$9.00-12.00	Down 5-20%
100,000 or more sq. ft.	NA	NA	$11.00-12.00	Down 20%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.00	Down 10-15%	$0.50-0.90	Down 10%
2-5 acres	$0.34-0.80	Down 10-25%	$0.50-0.75	Same
5-10 acres	$0.34-0.75	Down 25%-Same	$0.25-0.50	Same
10 or more acres	$0.34	Down 10%	$0.15-0.25	Same
Unimproved				
Less than 10 acres	$0.23	Same	$0.25	Down 20%
10-100 acres	$0.46	Same	$0.15-0.20	Same
100 or more acres	$0.90	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$1.50-3.20	Same	$2.50-3.50	Down 10%
5,000-20,000 sq. ft.	$2.50	Same	$2.25-3.00	Down 10%
20,000-40,000 sq. ft.	$2.00	Same	$1.25-1.75	Same
40,000-60,000 sq. ft.	$1.80	Up 5%	$1.25-1.50	Same
60,000-100,000 sq. ft.	$1.80	Up 5%	NA	NA
100,000 or more sq. ft.	$1.80-14.80	Up 5%	NA	NA
Prime High Technology	NA	NA	NA	NA

Quad Cities, IA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Same-Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00-24.50	Same
5,000-20,000 sq. ft.	$20.00-21.50	Same
20,000-40,000 sq. ft.	$17.00-18.50	Same
40,000-60,000 sq. ft.	$15.00-16.50	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$35.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3-15
5,000-20,000 sq. ft.	Mixed	6-14
20,000-40,000 sq. ft.	Moderate Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	21-24
60,000-100,000 sq. ft.	Substantial Oversupply	22-24
100,000 or more sq. ft.	Mixed	24-30
Prime High Technology	NA	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85-90%	10-15%	NA	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	10.0-12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-20%	Same-Up 10%	Same	Up 10-20%	Up 10-20%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ST. LOUIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	30,000,000 sq. ft.	60,000,000 sq. ft.
Total Vacant	7,300,000 sq. ft.	6,300,000 sq. ft.
Vacancy Rate	24.0%	11.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10-30%	Up 15-50%	Up 12-50%	Up 15-20%	Up 10-50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-31.00	Up 10-25%	$34.00-38.00	Up 6-10%
5,000-20,000 sq. ft.	$15.00-30.00	Same-Up 35%	$24.00-35.00	Same-Up 15%
20,000-40,000 sq. ft.	$12.00-17.00	Same	$20.00-30.00	Same-Up 20%
40,000-60,000 sq. ft.	$10.00-15.00	Same	$25.00	Same-Up 10%
60,000-100,000 sq. ft.	$8.00-15.00	Same	$20.00	Same
100,000 or more sq. ft.	$5.00-13.00	Same	$20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75-2.00	Same	$2.00-2.25	Same-Up 15%
2-5 acres	$1.50-1.75	Same	$1.80-2.00	Same-Up 10%
5-10 acres	$0.75-1.50	Same	$1.50-1.75	Same-Up 8%
10 or more acres	$1.00	Same	$1.25-1.50	Same-Up 5%
Unimproved				
Less than 10 acres	$0.75-1.25	Same	$1.25-1.50	Same-Up 15%
10-100 acres	$1.00	Same	$1.00-1.15	Same-Up 15%
100 or more acres	NA	NA	$0.75-0.90	Same-Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.25-3.25	Up 8-10%	$4.25-4.50	Mixed
5,000-20,000 sq. ft.	$2.00-2.60	Same	$4.00	Mixed
20,000-40,000 sq. ft.	$1.50-2.25	Same	$3.25-3.50	Mixed
40,000-60,000 sq. ft.	$1.25-2.00	Same	$3.00	Same
60,000-100,000 sq. ft.	$1.00-1.75	Same	$2.50-3.00	Same
100,000 or more sq. ft.	$0.50-1.50	Same	$2.50	Same
Prime High Technology	NA	NA	$7.50-8.00	Same-Up 4%

St. Louis

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.00	Same-Up 8%
5,000-20,000 sq. ft.	$27.00-32.00	Same-Up 6%
20,000-40,000 sq. ft.	$25.00-32.00	Same-Up 6%
40,000-60,000 sq. ft.	$22.00-28.00	Same-Up 8%
60,000-100,000 sq. ft.	$20.00-25.00	Same-Up 4%
100,000 or more sq. ft.	$19.00-23.00	Same-Up 4%
Prime High Technology	$40.00-50.00	Same-Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2-3
5,000-20,000 sq. ft.	Moderate Shortage	3-4
20,000-40,000 sq. ft.	Moderate Shortage	3-5
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	4-7
60,000-100,000 sq. ft.	Balanced Market	4-8
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	4-9
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10-15%	10-15%	70-75%	25-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%-prime plus 1-2 points	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 40%	Same-Up 50%	Up 5-10%	Up 7-50%	Up 7-40%	Up 7-10%	Same-Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SIOUX CITY, IA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	2,500,000 sq. ft.
Total Vacant	300,000 sq. ft.	250,000 sq. ft.
Vacancy Rate	15.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Same	Up 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00	Down 5%	$18.00	Same
5,000-20,000 sq. ft.	$17.00	Down 5%	$16.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$13.00	Same
60,000-100,000 sq. ft.	$15.00	Up 10%	$13.00	Up 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.25	Down 10%	$0.80	Down 10%
2-5 acres	$1.00	Down 10%	$0.80	Same
5-10 acres	$0.85	Same	$0.65	Down 10%
10 or more acres	$0.75	Same	$0.45	Down 15%
Unimproved				
Less than 10 acres	$0.60	NA	$0.25	Down 5%
10-100 acres	NA	NA	$0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.35	Down 10%	$2.60	Same
5,000-20,000 sq. ft.	$1.90	Down 10%	$2.10	Same
20,000-40,000 sq. ft.	$1.80	Down 10%	$1.95	Same
40,000-60,000 sq. ft.	$1.65	Down 8%	$1.80	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.60	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Sioux City

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$19.50	Down 5%
5,000-20,000 sq. ft.	$17.50	Down 5%
20,000-40,000 sq. ft.	$15.50	Down 5%
40,000-60,000 sq. ft.	$13.50	Down 5%
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Oversupply	18
20,000-40,000 sq. ft.	Moderate Oversupply	18
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Same	Up 5%	Up 5%	Same	Same

MID-CONTINENT REGION/Tulsa

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TULSA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	16,500,000 sq. ft.	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 18%	Up 18%	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$24.00-27.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$23.00-27.00	Down 10%
20,000-40,000 sq. ft.	NA	NA	$18.00-23.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$18.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00-20.00	Same
100,000 or more sq. ft.	NA	NA	$16.00-18.00	Same
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.50	Same	$2.25-2.50	Same
2-5 acres	$2.00	Same	$2.00-2.25	Same
5-10 acres	NA	NA	$1.75-2.00	Same
10 or more acres	NA	NA	$1.00-1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.75-1.00	Same
10-100 acres	NA	NA	$0.35-0.75	Same
100 or more acres	NA	NA	$0.25-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.50-4.00	Same
5,000-20,000 sq. ft.	$2.50-2.70	Down 10%	$2.70-3.25	Same
20,000-40,000 sq. ft.	$2.00-2.70	Down 10%	$2.50-3.00	Same
40,000-60,000 sq. ft.	NA	NA	$2.50-3.00	Same
60,000-100,000 sq. ft.	NA	NA	$2.00-2.75	Same
100,000 or more sq. ft.	NA	NA	$2.00-2.75	Same
Prime High Technology	NA	NA	$6.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.50	Same
20,000-40,000 sq. ft.	$20.50	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$13.50	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$33.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	15
60,000-100,000 sq. ft.	Substantial Oversupply	15
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	5%	25%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 12%	Up 12%	Same	Up 12%	Up 12%	Same	Up 12%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WICHITA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 5%	Down 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$16.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.30	Same	$2.50	Same
2-5 acres	$2.30	Same	$2.30	Same
5-10 acres	$2.00	Same	$2.00	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.10	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Up 8%	$3.25	Up 8%
5,000-20,000 sq. ft.	$2.40	Same	$2.40	Same
20,000-40,000 sq. ft.	$2.30	Up 5%	$2.30	Up 5%
40,000-60,000 sq. ft.	$2.20	NA	$2.20	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$26.50	Same
20,000-40,000 sq. ft.	$25.50	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$24.00	Same
100,000 or more sq. ft.	$23.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
95%	5%	NA	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 5%	Up 5%	Same	Up 5%

Western

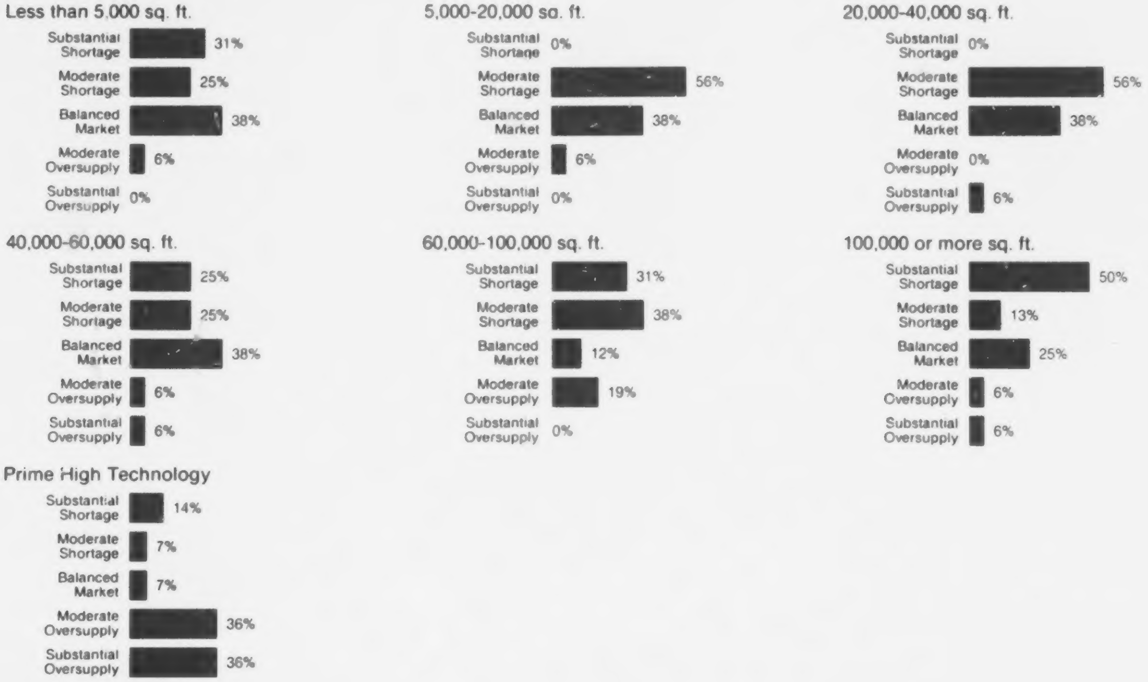
Alaska
California
Hawaii
Idaho
Montana (Western)
Nevada
Oregon
Washington

Fifteen metropolitan areas within the Western Region are included in the Spring/Summer 1985 S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into five sub-markets and treated, for the purpose of the survey, as separate markets):

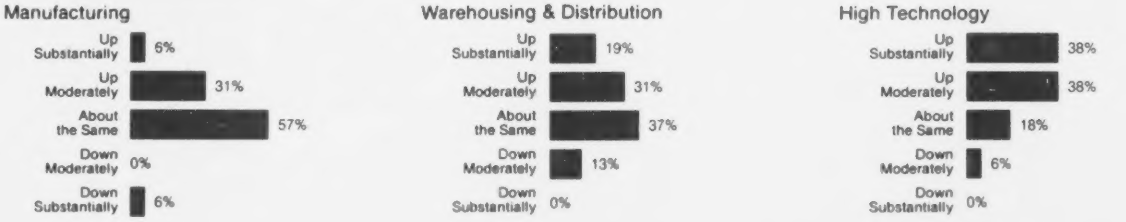
- Fresno, CA
- Los Angeles-Central
- Los Angeles-East
- Los Angeles-Orange County
- Los Angeles-South Bay
- Los Angeles-West
- Oakland, CA
- Portland, OR
- Reno, NV
- Sacramento, CA
- San Diego, CA
- San Francisco, CA
- San Joaquin County, CA
- San Jose, CA
- Seattle, WA

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE WESTERN REGION*

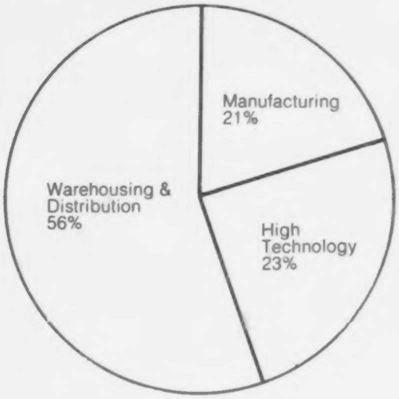


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WESTERN REGION*

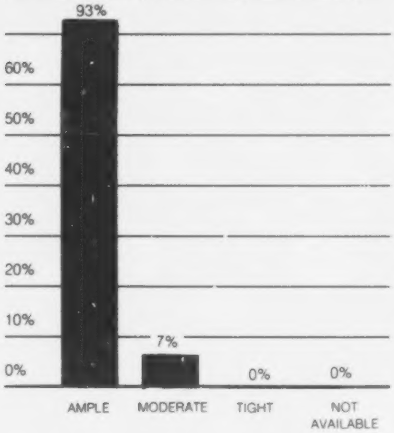


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE WESTERN REGION*

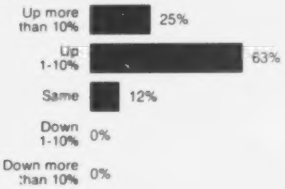


MORTGAGE MONEY AVAILABILITY IN THE WESTERN REGION*

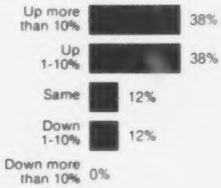


OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WESTERN REGION*

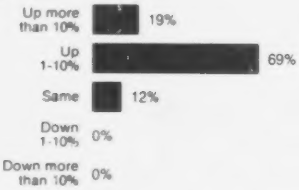
Sales Prices — Buildings



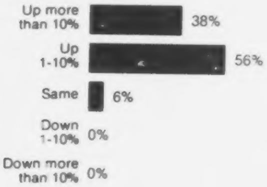
Sales Prices — Sites



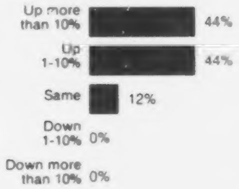
Lease Prices



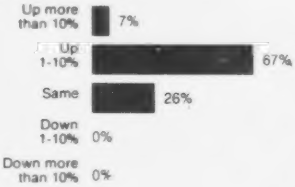
$ Volume of Sales



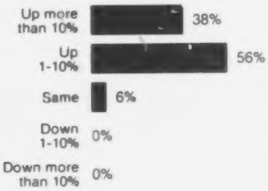
$ Volume of Leases



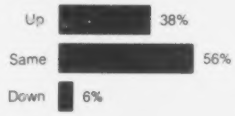
Construction Costs



Absorption



Interest Rates



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FRESNO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,000,000 sq. ft.	NA
Total Vacant	1,900,000 sq. ft.	NA
Vacancy Rate	9.5%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00	Same	NA	NA
5,000-20,000 sq. ft.	$25.00	Same	NA	NA
20,000-40,000 sq. ft.	$22.00	Same	NA	NA
40,000-60,000 sq. ft.	$20.00	Same	NA	NA
60,000-100,000 sq. ft.	$16.00	Same	NA	NA
100,000 or more sq. ft.	$13.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.65-2.35	Down 10%	NA	NA
2-5 acres	$1.50-2.00	Down 10%	NA	NA
5-10 acres	$1.50-1.85	Down 10%	NA	NA
10 or more acres	$1.00-1.50	Down 10%	NA	NA
Unimproved				
Less than 10 acres	$0.50-1.00	Same	NA	NA
10-100 acres	$0.25-0.80	Down 10%	NA	NA
100 or more acres	$0.20-0.50	Down 10%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Same	NA	NA
5,000-20,000 sq. ft.	$3.60	Same	NA	NA
20,000-40,000 sq. ft.	$3.60	Same	NA	NA
40,000-60,000 sq. ft.	$2.64	Same	NA	NA
60,000-100,000 sq. ft.	$2.40	Same	NA	NA
100,000 or more sq. ft.	$2.40	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	12
20,000-40,000 sq. ft.	Balanced Market	14
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Shortage	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Up 12%	Up 20%	NA	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--CENTRAL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 5%	Up 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$41.00	Up 3%	NA	NA
5,000-20,000 sq. ft.	$39.00	Up 3%	NA	NA
20,000-40,000 sq. ft.	$36.00	Up 3%	NA	NA
40,000-60,000 sq. ft.	$31.00	Up 3%	NA	NA
60,000-100,000 sq. ft.	$29.00	Up 3%	NA	NA
100,000 or more sq. ft.	$26.00	Up 3%	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$10.00-15.00	Up 3%	NA	NA
2-5 acres	$6.00-10.00	Up 3%	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.41	NA	NA	NA
5,000-20,000 sq. ft.	$3.52	NA	NA	NA
20,000-40,000 sq. ft.	$3.15	NA	NA	NA
40,000-60,000 sq. ft.	$2.90	NA	NA	NA
60,000-100,000 sq. ft.	$2.77	NA	NA	NA
100,000 or more sq. ft.	$2.52	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 12%	Up 12%	Up 4%	Up 15%	Up 15%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--EAST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,000,000-25,000,000 sq. ft.	NA
Total Vacant	800,000-2,500,000 sq. ft.	NA
Vacancy Rate	4.0-10.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 5-10%	Up 10%	Up 15-20%	Down 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$58.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$45.00-53.00	Same	$53.00	Up 10%
20,000-40,000 sq. ft.	$38.00	Same	$50.00	Up 10%
40,000-60,000 sq. ft.	$32.00-35.00	Same	$44.00	Up 10%
60,000-100,000 sq. ft.	$32.00-35.00	Same	$40.00	Up 10%
100,000 or more sq. ft.	$28.00-32.00	Same	$38.00	Up 10%
Prime High Technology	NA	NA	$55.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$6.50-8.50	Same-Up 6%
2-5 acres	NA	NA	$5.50-7.75	Same-Up 6%
5-10 acres	NA	NA	$3.75-7.00	Same-Up 4%
10 or more acres	NA	NA	$3.75-6.50	Same-Up 4%
Unimproved				
Less than 10 acres	NA	NA	$2.50-6.00	Same
10-100 acres	NA	NA	$2.00-4.00	Same
100 or more acres	NA	NA	$1.00-4.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.90	Up 20%	NA	NA
5,000-20,000 sq. ft.	$4.90	Up 20%	$3.60-3.84	Same
20,000-40,000 sq. ft.	$4.50	Up 20%	$3.36-3.48	Same
40,000-60,000 sq. ft.	$4.10	Up 20%	$3.12-3.36	Same
60,000-100,000 sq. ft.	$4.00	Up 20%	$3.00-3.36	Same
100,000 or more sq. ft.	$3.80	Up 20%	$2.76-3.36	Same
Prime High Technology	$7.20	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately-Substantially	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Up 12%
5,000-20,000 sq. ft.	$23.00-32.00	Up 10-12%
20,000-40,000 sq. ft.	$21.00-26.00	Up 10-12%
40,000-60,000 sq. ft.	$18.00-19.00	Up 12-58%
60,000-100,000 sq. ft.	$15.00-16.00	Up 5-12%
100,000 or more sq. ft.	$13.00-15.00	Up 5-12%
Prime High Technology	$22.00-38.00	Same-Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2-6
5,000-20,000 sq. ft.	Balanced Market	3-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	4-6
40,000-60,000 sq. ft.	Balanced Market	4-6
60,000-100,000 sq. ft.	Mixed	4-6
100,000 or more sq. ft.	Balanced Market-Substantial Oversupply	4-12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-75%	23-30%	2%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0-12.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 5%	Same-Up 10%	Same-Up 5%	Same-Up 10%	Same-Up 5%	Up 5%	Up 2-5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--ORANGE COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	150,000,000 sq. ft.
Total Vacant	NA	12,000,000 sq. ft.
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 20%	Up 10%	Up 30%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$60.00-66.00	Same
5,000-20,000 sq. ft.	NA	NA	$53.00-56.00	Same
20,000-40,000 sq. ft.	NA	NA	$45.00-55.00	Same
40,000-60,000 sq. ft.	NA	NA	$40.00-46.00	Same
60,000-100,000 sq. ft.	NA	NA	$35.00-40.00	Same
100,000 or more sq. ft.	NA	NA	$30.00-40.00	Same
Prime High Technology	NA	NA	$75.00-110.00	Up 32%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50-16.50	Up 95%
2-5 acres	NA	NA	$7.00-14.00	Up 87%
5-10 acres	NA	NA	$7.00-12.00	Up 70%
10 or more acres	NA	NA	$6.00-11.50	Up 90%
Unimproved				
Less than 10 acres	NA	NA	$5.50-6.00	Up 50%
10-100 acres	NA	NA	$4.80-5.50	Up 57%
100 or more acres	NA	NA	$3.50	Up 16%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.25-6.60	Up 10%
5,000-20,000 sq. ft.	NA	NA	$4.80-5.00	Up 4%
20,000-40,000 sq. ft.	NA	NA	$4.60	Same
40,000-60,000 sq. ft.	NA	NA	$4.40	Up 4%
60,000-100,000 sq. ft.	NA	NA	$4.10-4.20	Up 5%
100,000 or more sq. ft.	NA	NA	$3.60-4.00	Up 17%
Prime High Technology	NA	NA	$12.00-17.50	Up 3%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Up 4%
5,000-20,000 sq. ft.	$21.00	Up 5%
20,000-40,000 sq. ft.	$18.00	Up 6%
40,000-60,000 sq. ft.	$16.00	Up 7%
60,000-100,000 sq. ft.	$15.00	Up 7%
100,000 or more sq. ft.	$14.00	Up 8%
Prime High Technology	$31.00	Up 7%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	25%	30%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 7%	Up 10%	Up 25%	Up 10%	Up 15%	Up 3%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SOUTH BAY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	135,000,000 sq. ft.
Total Vacant	NA	6,000,000 sq. ft.
Vacancy Rate	NA	4.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Same	NA	Up 25%	NA	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00-60.00	Same
5,000-20,000 sq. ft.	NA	NA	$45.00-50.00	Down 3%
20,000-40,000 sq. ft.	NA	NA	$36.00-50.00	Down 3%
40,000-60,000 sq. ft.	NA	NA	$33.00-43.00	Down 3%
60,000-100,000 sq. ft.	NA	NA	$32.00-37.00	Down 3%
100,000 or more sq. ft.	NA	NA	$31.00-36.00	Same
Prime High Technology	NA	NA	$100.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$8.50-21.00	Same
2-5 acres	NA	NA	$8.00-21.00	Same
5-10 acres	NA	NA	$8.00-18.00	Same
10 or more acres	NA	NA	$7.50-18.00	Same
Unimproved				
Less than 10 acres	NA	NA	$7.00-14.00	Same
10-100 acres	NA	NA	$6.00-13.00	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.40-7.20	Up 5%
5,000-20,000 sq. ft.	NA	NA	$5.01-6.36	Up 5%
20,000-40,000 sq. ft.	NA	NA	$4.68-5.52	Up 10%
40,000-60,000 sq. ft.	NA	NA	$3.96-4.30	Up 10%
60,000-100,000 sq. ft.	NA	NA	$3.60-4.80	Up 10%
100,000 or more sq. ft.	NA	NA	$3.60-4.56	Up 12%
Prime High Technology	NA	NA	$16.00-20.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	20%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 12%	Up 3%	Up 12%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--WEST

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Up 20%	NA	Up 20%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$70.00	Same	NA	NA
5,000-20,000 sq. ft.	$60.00	Same	NA	NA
20,000-40,000 sq. ft.	$55.00	Same	NA	NA
40,000-60,000 sq. ft.	$50.00	Same	NA	NA
60,000-100,000 sq. ft.	$45.00	Same	NA	NA
100,000 or more sq. ft.	$45.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$24.15	Down 15%	NA	NA
2-5 acres	$21.00	Down 10%	NA	NA
5-10 acres	$20.35	Down 10%	NA	NA
10 or more acres	$17.80	Down 15%	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.20	Same	NA	NA
5,000-20,000 sq. ft.	$6.00	Same	NA	NA
20,000-40,000 sq. ft.	$5.40	Same	NA	NA
40,000-60,000 sq. ft.	$4.80	Same	NA	NA
60,000-100,000 sq. ft.	$4.60	Same	NA	NA
100,000 or more sq. ft.	$4.60	Same	NA	NA
Prime High Technology	$10.80	Up 15%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.20	Same
5,000-20,000 sq. ft.	$30.80	Same
20,000-40,000 sq. ft.	$28.10	Same
40,000-60,000 sq. ft.	$27.00	Same
60,000-100,000 sq. ft.	$25.20	Same
100,000 or more sq. ft.	$23.10	Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	20%	40%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 20%	Up 10%	Up 20%	Up 20%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OAKLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	38,521,000 sq. ft.	115,673,000 sq. ft.
Total Vacant	2,180,288 sq. ft.	16,113,249 sq. ft.
Vacancy Rate	6.0%	14.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 8%	Up 9%	Up 15%	Up 19%	Up 20%	Up 18%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00	NA	$53.00	Up 15%
5,000-20,000 sq. ft.	$42.00	Up 10%	$50.00	Up 13%
20,000-40,000 sq. ft.	$38.00	Up 10%	$45.00	Up 13%
40,000-60,000 sq. ft.	$32.00	Up 10%	$42.00	Up 13%
60,000-100,000 sq. ft.	$28.00	Up 10%	$40.00	Up 13%
100,000 or more sq. ft.	$26.00	Up 10%	$34.00	Up 13%
Prime High Technology	NA	NA	$58.00	Up 13%
Site Sales Prices				
Improved				
Less than 2 acres	$7.00	Up 15%	$8.50	Up 20%
2-5 acres	$7.00	Up 15%	$8.50	Up 20%
5-10 acres	$6.50	Up 18%	$8.50	Up 20%
10 or more acres	$6.50	Up 15%	$8.00	Up 20%
Unimproved				
Less than 10 acres	$6.00	Up 19%	$4.00	Up 20%
10-100 acres	$4.00	Up 12%	$2.50	Up 20%
100 or more acres	$2.00	Up 10%	$2.00	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	$5.04	Up 8%	NA	NA
5,000-20,000 sq. ft.	$3.60	Up 7%	NA	NA
20,000-40,000 sq. ft.	$3.36	Up 4%	NA	NA
40,000-60,000 sq. ft.	$3.36	Up 4%	NA	NA
60,000-100,000 sq. ft.	$3.36	Up 4%	NA	NA
100,000 or more sq. ft.	$3.12	Up 5%	NA	NA
Prime High Technology	$7.92	Up 11%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$18.00	Up 12%
5,000-20,000 sq. ft.	$18.00	Up 12%
20,000-40,000 sq. ft.	$16.00	Up 10%
40,000-60,000 sq. ft.	$16.00	Up 9%
60,000-100,000 sq. ft.	$14.00	Up 8%
100,000 or more sq. ft.	$13.50	Up 8%
Prime High Technology	$22.00	Up 12%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Oversupply	10
20,000-40,000 sq. ft.	Substantial Oversupply	14
40,000-60,000 sq. ft.	Substantial Oversupply	16
60,000-100,000 sq. ft.	Balanced Market	14
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Substantial Oversupply	16

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
36%	34%	30%	71%	29%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 18%	Up 17%	Up 9%	Up 20%	Up 20%	Up 8%	Up 16%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PORTLAND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	100,000,000 sq. ft.	NA
Total Vacant	10,000,000 sq. ft.	NA
Vacancy Rate	10.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5-10%	Up 5-15%	Up 10%	Up 15%	Up 10%	Up 5-50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$35.00	Up 10%
5,000-20,000 sq. ft.	$25.00-28.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$20.00-25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$20.00	NA
100,000 or more sq. ft.	$22.50	Same	$18.00	NA
Prime High Technology	$50.00	Same	$43.00	Up 3%
Site Sales Prices				
Improved				
Less than 2 acres	$4.00-7.00	Up 5%	$3.25	Up 10%
2-5 acres	$3.20-4.00	Same-Up 5%	$3.00	Up 10%
5-10 acres	$2.20-3.50	Same-Up 5%	$2.75	Up 5%
10 or more acres	$3.00-3.25	Same	$2.00	Up 10%
Unimproved				
Less than 10 acres	$3.00	Up 5%	$2.25	Up 10%
10-100 acres	$2.50	Same	$2.00	Up 10%
100 or more acres	$1.50	Same	$1.25	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.00-3.24	Same-Up 15%	$3.50	Up 20%
5,000-20,000 sq. ft.	$2.75-3.00	Same-Up 15%	$3.00	Up 20%
20,000-40,000 sq. ft.	$2.75-3.00	Same-Up 15%	$2.80	Up 20%
40,000-60,000 sq. ft.	$2.40-2.64	Same-Up 5%	$2.50	Up 15%
60,000-100,000 sq. ft.	$2.40-2.64	Same-Up 5%	$2.50	Up 15%
100,000 or more sq. ft.	$2.00-2.40	Same	$2.25	Up 10%
Prime High Technology	$11.50	Same	$10.20	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$19.00-20.00	Same-Up 5%
5,000-20,000 sq. ft.	$18.00-20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$16.00-18.00	Same-Up 5%
60,000-100,000 sq. ft.	$15.00-18.00	Same
100,000 or more sq. ft.	$14.00-18.00	Same
Prime High Technology	$30.00-41.00	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3-4
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	8
40,000-60,000 sq. ft.	Moderate Shortage	4-12
60,000-100,000 sq. ft.	Moderate Shortage	10-18
100,000 or more sq. ft.	Balanced Market-Substantial Shortage	10-18
Prime High Technology	Moderate Oversupply	3-4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-35%	15-30%	40-50%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 5-10%	Up 10-20%	Up 5-20%	Same	Up 5-15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RENO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,000,000 sq. ft.	3,000,000 sq. ft.
Total Vacant	740,000 sq. ft.	50,000 sq. ft.
Vacancy Rate	4.0%	2.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 5%	Up 15%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00-42.00	Up 3%	$34.00-36.00	Up 3%
5,000-20,000 sq. ft.	$35.00-37.00	Same	$30.00-32.00	Same
20,000-40,000 sq. ft.	$26.00-28.00	Same	$22.00-24.00	Same
40,000-60,000 sq. ft.	$23.00-25.00	Up 4%	$20.00-21.00	Up 5%
60,000-100,000 sq. ft.	$20.00-22.00	Up 5%	$17.00-18.00	Up 3%
100,000 or more sq. ft.	$17.00-18.00	Up 3%	$14.00-15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.75-3.00	Up 5%	$1.50-1.60	Up 3%
2-5 acres	$2.50-2.75	Up 5%	$1.35-1.50	Same
5-10 acres	$2.25-2.50	Up 5%	$1.15-1.35	Up 5%
10 or more acres	$2.00-2.25	Up 5%	$1.00-1.15	Up 5%
Unimproved				
Less than 10 acres	$1.20	Same	$0.75	Same
10-100 acres	$0.90	Same	$0.50	Same
100 or more acres	$0.60	Same	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-3.48	Up 5%	$2.55-2.96	Up 5%
5,000-20,000 sq. ft.	$2.40-2.64	Up 5%	$2.04-2.24	Up 5%
20,000-40,000 sq. ft.	$2.16-2.40	Up 5%	$1.84-2.04	Up 5%
40,000-60,000 sq. ft.	$2.04-2.25	Up 5%	$1.73-1.94	Up 5%
60,000-100,000 sq. ft.	$1.92-2.04	Up 5%	$1.63-1.73	Up 5%
100,000 or more sq. ft.	$1.80-1.92	Up 5%	$1.53-1.63	Up 5%
Prime High Technology	$9.00	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.95	Up 9%
5,000-20,000 sq. ft.	$25.10	Up 9%
20,000-40,000 sq. ft.	$21.85	Up 9%
40,000-60,000 sq. ft.	$19.10	Up 9%
60,000-100,000 sq. ft.	$17.50	Up 9%
100,000 or more sq. ft.	$16.30	Up 9%
Prime High Technology	$50.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	3
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	9%	1%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 5%	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SACRAMENTO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	36,460,000 sq. ft.	NA
Total Vacant	5,349,440 sq. ft.	NA
Vacancy Rate	14.6%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Up 10%	Up 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$34.00	Same	NA	NA
20,000-40,000 sq. ft.	$25.00	Same	NA	NA
40,000-60,000 sq. ft.	$23.00	Same	NA	NA
60,000-100,000 sq. ft.	$21.00	Same	NA	NA
100,000 or more sq. ft.	$20.00	Same	NA	NA
Prime High Technology	$60.00-75.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Same	NA	NA
2-5 acres	$3.00	Same	NA	NA
5-10 acres	$2.75	Same	NA	NA
10 or more acres	$2.50	Same	NA	NA
Unimproved				
Less than 10 acres	$1.85	Same	NA	NA
10-100 acres	$1.25	Same	NA	NA
100 or more acres	$1.25	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	NA	NA
5,000-20,000 sq. ft.	$3.00	Same	NA	NA
20,000-40,000 sq. ft.	$2.40	Up 6%	NA	NA
40,000-60,000 sq. ft.	$2.40	Up 6%	NA	NA
60,000-100,000 sq. ft.	$2.25	Same	NA	NA
100,000 or more sq. ft.	$2.15	Up 2%	NA	NA
Prime High Technology	$8.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	12
5,000-20,000 sq. ft.	Moderate Shortage	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	15%	15%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Up 5%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN DIEGO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	18,163,000 sq. ft.	10,423,000 sq. ft.
Total Vacant	2,355,000 sq. ft.	1,179,000 sq. ft.
Vacancy Rate	12.9%	11.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 2%	Up 2%	Up 5%	Up 2%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$58.00-63.00	Same	$47.00-52.00	Same
5,000-20,000 sq. ft.	$53.00-60.00	Up 5%	$42.00-47.00	Up 5%
20,000-40,000 sq. ft.	$45.00-50.00	Up 3%	$37.00-43.00	Up 2%
40,000-60,000 sq. ft.	$40.00-45.00	Up 3%	$35.00-40.00	Same
60,000-100,000 sq. ft.	$40.00-45.00	Up 3%	$35.00-37.00	Same
100,000 or more sq. ft.	$40.00	Same	$35.00	Up 3%
Prime High Technology	$65.00-90.00	Up 5%	$50.00-75.00	Up 3%
Site Sales Prices				
Improved				
Less than 2 acres	$13.00-15.00	Up 10%	$7.00-7.50	Up 8%
2-5 acres	$12.00-15.00	Up 5%	$6.50-7.50	Up 5%
5-10 acres	$9.00-12.00	Same	$6.00-7.00	Up 5%
10 or more acres	$8.00-10.00	Up 5%	$3.00-6.00	Same
Unimproved				
Less than 10 acres	$6.00-8.00	Up 8%	$3.00-5.00	Same
10-100 acres	$4.00-6.00	Same	$2.00-4.00	Same
100 or more acres	$3.00-5.00	Same	$1.00-3.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$7.80-8.00	Up 7%	$5.04-5.28	Up 7%
5,000-20,000 sq. ft.	$6.00-6.60	Same	$4.56-4.80	Up 5%
20,000-40,000 sq. ft.	$5.16-5.68	Same	$4.20-4.56	Up 5%
40,000-60,000 sq. ft.	$4.68-5.16	Same	$3.96-4.20	Up 3%
60,000-100,000 sq. ft.	$4.68-5.16	Same	$3.82-3.96	Up 3%
100,000 or more sq. ft.	$4.20	Same	$3.82-3.96	Up 3%
Prime High Technology	$11.20-12.00	Up 5%	$8.40-9.60	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$17.00	Same
20,000-40,000 sq. ft.	$16.00	Up 3%
40,000-60,000 sq. ft.	$14.50	Same
60,000-100,000 sq. ft.	$13.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	$27.50	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	5
Prime High Technology	Substantial Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	19%	51%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Commercial Banks	12.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 3%	Down 3%	Up 3%	Up 3%	Up 3%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN FRANCISCO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	21,600,000 sq. ft.	16,499,271 sq. ft.
Total Vacant	1,080,000 sq. ft.	847,178 sq. ft.
Vacancy Rate	5.0%	5.1%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$75.00	NA	$75.00	NA
5,000-20,000 sq. ft.	$65.00	NA	$65.00	NA
20,000-40,000 sq. ft.	$55.00	NA	$55.00	NA
40,000-60,000 sq. ft.	$50.00	NA	$50.00	NA
60,000-100,000 sq. ft.	$45.00	NA	$45.00	NA
100,000 or more sq. ft.	$45.00	NA	$45.00	NA
Prime High Technology	$100.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$50.00	NA	$15.00	NA
2-5 acres	$45.00	NA	$12.00	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$4.00-5.15	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$7.50	NA	$6.00	NA
5,000-20,000 sq. ft.	$6.00	NA	$5.40	NA
20,000-40,000 sq. ft.	$6.00	NA	$4.80	NA
40,000-60,000 sq. ft.	$5.50	NA	$4.20	NA
60,000-100,000 sq. ft.	$5.00	NA	$3.60	NA
100,000 or more sq. ft.	$5.00	NA	$3.50	NA
Prime High Technology	$10.00	NA	$10.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$55.00	Up 4%
5,000-20,000 sq. ft.	$22.00	Up 4%
20,000-40,000 sq. ft.	$19.00	Up 4%
40,000-60,000 sq. ft.	$16.00	Up 3%
60,000-100,000 sq. ft.	$15.00	Up 3%
100,000 or more sq. ft.	$14.00	Up 3%
Prime High Technology	$28.00	Up 4%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Substantial Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.3-12.8%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Down 10%	Up 7%	Up 6%	Up 7%	Up 6%	Up 7%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOAQUIN COUNTY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	9,600,000 sq. ft.	9,000,000 sq. ft.
Total Vacant	1,344,000 sq. ft.	756,000 sq. ft.
Vacancy Rate	14.0%	8.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 25%	Up 20%	Up 15%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$28.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$14.00	Same
100,000 or more sq. ft.	$14.00	Down 12%	NA	NA
Prime High Technology	$45.00	Up 11%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$1.25	Same
2-5 acres	$1.85	Same	$1.00	Same
5-10 acres	$1.40	Up 12%	$0.55	Same
10 or more acres	$1.25	Up 25%	$0.50	Same
Unimproved				
Less than 10 acres	$1.25	Same	$0.65	Same
10-100 acres	$0.55	Same	$0.46	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.60-3.69	Up 7%	$3.00	Same
5,000-20,000 sq. ft.	$3.00	Same	$2.40-2.47	Same
20,000-40,000 sq. ft.	$2.88	Up 15%	$2.30	Up 20%
40,000-60,000 sq. ft.	$2.88	Up 37%	$2.30	Up 11%
60,000-100,000 sq. ft.	$2.76	Up 35%	$2.21	Up 32%
100,000 or more sq. ft.	$2.64	Up 29%	$2.11	Up 26%
Prime High Technology	$5.76	Up 20%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Same
5,000-20,000 sq. ft.	$21.00	Down 5%
20,000-40,000 sq. ft.	$17.00	Same
40,000-60,000 sq. ft.	$14.50	Same
60,000-100,000 sq. ft.	$13.00	Down 7%
100,000 or more sq. ft.	$11.50	Down 12%
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	3
100,000 or more sq. ft.	Substantial Shortage	3
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
82 1%	12%	6%	43%	57%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 12%	Up 6%	Up 15%	Up 10%	Up 8%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOSE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	156,155,184 sq. ft.
Total Vacant	NA	19,589,624 sq. ft.
Vacancy Rate	NA	12.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	NA	Same	NA	Up 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$70.00	Same
20,000-40,000 sq. ft.	NA	NA	$65.00	Same
40,000-60,000 sq. ft.	NA	NA	$65.00	Same
60,000-100,000 sq. ft.	NA	NA	$55.00	Same
100,000 or more sq. ft.	NA	NA	$60.00	Same
Prime High Technology	NA	NA	$100.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$20.00	Same
2-5 acres	NA	NA	$22.00	Same
5-10 acres	NA	NA	$20.00	Same
10 or more acres	NA	NA	$18.00	Same
Unimproved				
Less than 10 acres	NA	NA	$8.00	Same
10-100 acres	NA	NA	$6.00	Same
100 or more acres	NA	NA	$4.00	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$9.60	Same
20,000-40,000 sq. ft.	NA	NA	$9.00	Same
40,000-60,000 sq. ft.	NA	NA	$8.40	Same
60,000-100,000 sq. ft.	NA	NA	$7.80	Same
100,000 or more sq. ft.	NA	NA	$7.20	Same
Prime High Technology	NA	NA	$14.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Substantial Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
21%	8%	71%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.3%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 15%	Same	Up 10%	Same	NA	Up 10%

WESTERN REGION/Seattle

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SEATTLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	36,000,000 sq. ft.	69,500,000 sq. ft.
Total Vacant	1,000,000 sq. ft.	3,300,000 sq. ft.
Vacancy Rate	3.0%	4.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 15%	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Up 11%	$40.00	Up 14%
5,000-20,000 sq. ft.	$33.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$31.00	Same	$35.00	Up 13%
40,000-60,000 sq. ft.	$31.00	Up 7%	$30.00	Same
60,000-100,000 sq. ft.	$26.00	Up 6%	$28.00	Same
100,000 or more sq. ft.	NA	NA	$25.00	Down 8%
Prime High Technology	NA	NA	$60.00	Down 20%
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-12.00	Same	$3.00-7.00	Same
2-5 acres	$8.00-9.00	Same	$3.00-7.00	Same
5-10 acres	$5.00-7.00	Same	$3.00-5.00	Same
10 or more acres	$5.00-7.00	Same	$2.50-4.00	Same
Unimproved				
Less than 10 acres	NA	NA	$1.50-2.50	Same
10-100 acres	NA	NA	$1.00-1.75	Same
100 or more acres	NA	NA	$0.85-1.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.80	Up 4%	$4.80	Same
5,000-20,000 sq. ft.	$4.20	Up 5%	$3.96	Up 11%
20,000-40,000 sq. ft.	$3.90	Up 14%	$3.72	Up 20%
40,000-60,000 sq. ft.	$3.50	Up 11%	$3.35	Up 20%
60,000-100,000 sq. ft.	$3.36	Up 15%	$3.12	Up 15%
100,000 or more sq. ft.	NA	NA	$3.12	Up 15%
Prime High Technology	NA	NA	$10.00-11.50	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	$65.00	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	4
100,000 or more sq. ft.	Substantial Shortage	4
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	15%	35%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 30%	Up 15%	Up 15%	Up 20%	Up 10%	Up 20%

France & England

FRANCE/Paris

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PARIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$31.58	Up 20%	$24.15	Up 20%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	$27.87	Up 20%	$23.22	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$16.72	Up 6%
Prime High Technology	$46.45	Up 14%	$39.00	Up 15%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$4.64	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$2.32	Same
Unimproved				
Less than 10 acres	NA	NA	$1.85	Same
10-100 acres	NA	NA	$1.40	Same
100 or more acres	NA	NA	$0.46	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.46	Up 20%	$2.78	Up 20%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$2.32	Up 14%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$1.85	NA
Prime High Technology	$5.57	Up 20%	$3.90	Up 11%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$17.65	Up 12%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$13.00	Up 8%
Prime High Technology	$28.80	Up 11%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
NA	NA	Up 7%	Down 10%	Up 10%	Up 7%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.65	Up 5%	$11.14	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$7.43	Same	$5.57	Same
Prime High Technology	$26.00	Up 8%	$24.15	Up 8%
Site Sales Prices				
Improved				
Less than 2 acres	$2.78	Same	$1.30	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$0.83	Same
Unimproved				
Less than 10 acres	NA	NA	$0.65	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.46	Same
Lease Prices				
Less than 5,000 sq. ft.	$1.85	Same	$1.48	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$9.30	Same	$0.65	Same
Prime High Technology	$3.06	Up 10%	$2.60	Up 9%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$13.47	Up 12%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$10.22	Up 10%
Prime High Technology	$23.22	Up 11%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 5%	Up 5%	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LYON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$19.50	Same	$13.00	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$16.72	Same	NA	NA
100,000 or more sq. ft.	NA	NA	$9.30	Same
Prime High Technology	$29.72	Up 7%	$25.00	Up 7%
Site Sales Prices				
Improved				
Less than 2 acres	$4.64	Same	$2.32	Same
2-5 acres	NA	NA	NA	NA
5-10 acres	$3.25	Same	$1.85	Same
10 or more acres	NA	NA	$1.40	Same
Unimproved				
Less than 10 acres	NA	NA	$0.93	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.71	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.32	Same	$1.86	Same
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	$1.86	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	$1.11	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$3.06	Up 10%	$2.78	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$17.80	Up 12%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$11.14	Up 10%
Prime High Technology	$25.54	Up 11%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 7%	Same	Same	Up 6%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MANCHESTER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	50,000,000 sq. ft.	330,000,000 sq. ft.
Total Vacant	3,000,000 sq. ft.	NA
Vacancy Rate	6.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	NA	Up 10%	NA	Up 20%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$16.00	Up 3%	$12.00	Up 1%
5,000-20,000 sq. ft.	$12.00	Same	$10.00	Same
20,000-40,000 sq. ft.	$11.00	Same	$8.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$7.00	Same
60,000-100,000 sq. ft.	$8.00	Same	$6.00	Same
100,000 or more sq. ft.	$6.00	Same	$4.80	Same
Prime High Technology	$20.00	Up 10%	$7.50	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.38	Same	$1.03	Same
2-5 acres	$1.15	Same	$0.92	Same
5-10 acres	$1.06	Same	$0.80	Same
10 or more acres	$0.80	Same	$0.69	Same
Unimproved				
Less than 10 acres	$0.57	Same	$0.46	Same
10-100 acres	$0.46	Same	$0.34	Same
100 or more acres	$0.23	Same	$0.17	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.20	NA	$1.90	NA
5,000-20,000 sq. ft.	$1.75	NA	$1.60	NA
20,000-40,000 sq. ft.	$1.55	NA	$1.50	NA
40,000-60,000 sq. ft.	$1.45	NA	$1.40	NA
60,000-100,000 sq. ft.	$1.35	NA	$1.30	NA
100,000 or more sq. ft.	$1.30	NA	$1.25	NA
Prime High Technology	$2.75	NA	$2.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$15.00	Same
5,000-20,000 sq. ft.	$15.00	Same
20,000-40,000 sq. ft.	$13.00	Same
40,000-60,000 sq. ft.	$12.60	Same
60,000-100,000 sq. ft.	$12.50	Same
100,000 or more sq. ft.	$12.50	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	NA	NA	NA

Questionnaire

Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

Spring/Summer S.I.R. Industrial Real Estate Markey Survey

Please be aware that changes have been made in definitions, sequence and format.

1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME

FIRM NAME

ADDRESS

CITY STATE ZIP

( ) BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities

Suburban Areas

2. *TOTAL* MARKET SIZE AND *TOTAL* VACANCIES (Note: Unlike other questions below, this includes *all* prime and non-prime industrial space in the market, i.e., warehouse, distribution, manufacturing, research and high-tech.)

	Central City	Suburbs
Total Square Feet of Industrial Space	sq. ft.	sq. ft.
Total Vacant Square Feet	sq. ft.	sq. ft.
Vacancy Rate (percentage of total space vacant)	%	%

3. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000	$		☐ 0		$		☐ 0	
20,000-40,000	$		☐ 0		$		☐ 0	
40,000-60,000	$		☐ 0		$		☐ 0	
60,000-100,000	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

4. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites								
Less than 2 acres	$		☐ 0		$		☐ 0	
2-5 acres	$		☐ 0		$		☐ 0	
5-10 acres	$		☐ 0		$		☐ 0	
10 or more acres	$		☐ 0		$		☐ 0	
Unimproved Sites								
Less than 10 acres	$		☐ 0		$		☐ 0	
10-100 acres	$		☐ 0		$		☐ 0	
100 or more acres	$		☐ 0		$		☐ 0	

SAMPLE

5. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Prime Industrial:								
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,00-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

SAMPLE

6. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

7. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

	Sales			Leases		
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	%	☐ 0	%	%	☐ 0	%
Warehousing/Distribution	%	☐ 0	%	%	☐ 0	%
High Technology*	%	☐ 0	%	%	☐ 0	%

8. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0	
20,000-40,000 sq. ft.	$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0	
100,000 sq. ft. or more	$		☐ 0	
and for High Technology?	$		☐ 0	

9. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____
and for Prime High Technology?	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	____

10. ABSORPTION

Percentage Composition of absorption for last 6 months:

Warehousing/Distribution	____%	Inside Industrial Park	____%
Manufacturing	____%	Outside Industrial Park	____%
High Technology*	____%	Total	100%
Total	100%		

*including research & development

11. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

			IF APPLICABLE			Mortgage Money Supply at Most Prevalent Rate			
Source	Rank in Importance with #1 Being Most Important	Most Prevalent Interest Rate	Interval of Interest Review (in years)	Call Date (in years)	Equity Participation (specify the percentage received by financier)	Ample	Moderate	Tight	Not Available
Insurance Companies	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Pension Funds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Industrial Revenue Bonds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Owner Financing	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Commercial Banks	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Other (specify) ________ ________	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4

Use this space, if necessary, to further explain financing techniques in your area. ____________________

____

____

12. OUTLOOK FOR THE NEXT TWELVE MONTHS

	Up	Same	Down		Up	Same	Down
Sales of Prime Industrial Buildings	____%	☐ 0	____%	Dollar Volume of Leases	____%	☐ 0	____%
Sales of Prime Industrial Sites	____%	☐ 0	____%	Construction Costs	____%	☐ 0	____%
Lease Prices	____%	☐ 0	____%	Absorption	____%	☐ 0	____%
Dollar Volume of Sales	____%	☐ 0	____%	Interest rates	____points	☐ 0	____points

SAMPLE